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**Newsflash : Extension of Time limits under Direct Tax
and Other Laws**

Newsflash

- Extension of Time limits under Direct Tax and Other Laws

For Client Circulation

25 June 2020

1.0 Introduction:-

India has been affected by the global pandemic COVID-19 and there have been several measures taken by Indian Government to control the spread and also to facilitate businesses and taxpayers in the interim period.

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliance requirements across various sectors due to the outbreak of COVID-19, the Government had passed The Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 [the Ordinance] on 31 March, 2020 which, inter alia, extended various time limits.

In order to provide further relief to the taxpayers for making various compliances, the Government has issued a Notification on 24 June, 2020 providing certain relaxations in the due date mainly under the Income Tax Act, 1961 ('The IT Act') and certain other laws. Significant highlights of the same are provided below:

2.0 Tax and Other Law Compliance Timelines:-

Particulars	Due Date
<u>Income Tax Return Filing</u>	
Income Tax returns (belated and revised returns for the FY 2018-19 (AY 2019-20))	31 July 2020
Income Tax returns for the FY 2019-20 (AY 2020-21) in case of Audit as well as Non Audit Cases	30 November 2020
<u>TDS Compliances</u>	
TDS/ TCS returns pertaining to Quarter 4 of FY 2019-20 (AY 2020-21)	31 July 2020
Issuance of TDS/ TCS certificates pertaining to FY 2019-20 (AY 2020-21)	15 August 2020
<u>Note :</u>	
1. Reduced rate of TDS by 25% for specified non-salaried payments to residents and specified TCS rates reduced by 25% for the period from 14 May, 2020 to 31 March, 2021.	

2. Reduced rate of interest of 9% would not be applicable payments of TDS, TCS, Equalization Levy, STT, CTT etc. made after 30 June 2020.	
<u>Tax Investment linked Deductions</u>	
Investment/ payment for claiming deduction under Chapter VIA - Part B (i.e. Deduction in respect of certain payments) of IT Act which includes Section 80C (LIC, PPF, NSC etc.), 80D (Mediclaime), 80G (Donations), etc	31 July 2020
Investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the IT Act	30 September 2020
<u>Self Assessment Tax and Interest Payment</u>	
Payment of Self-assessment (SA) tax in case of a taxpayer whose self-assessment tax liability does not exceed Rs. 1 lakh Note : In case of SA Tax liability exceeding Rs. 1 lakh, the extended due date is not applicable and the applicable interest u/s 234A of the IT Act would be charged.	30 November, 2020
<u>Other Compliances</u>	
Furnishing Tax Audit report for FY 2019-20 (AY 2020-21)	31 October 2020
Commencement of operation for the SEZ units for the units which have received necessary approval by 31 March 2020 in order to claim claiming deduction under section 10AA of the IT Act	30 September 2020
Deferment of the implementation of new procedure for approval/ registration/ notification of certain entities u/s 10(23C), 12AA, 35 and 80G of the IT Act Note: Old procedure i.e. pre-amended procedure shall continue to apply during the period from 1 June, 2020 to 30 September, 2020	1 October, 2020
Due date for furnishing declaration and making payment without additional amount under the “Vivad Se Vishwas” Scheme	31 December 2020

<p>Passing of order or issuance of notice by authorities and various compliances under various Direct Taxes & Benami Law which were required to be passed/ issued/ made between 20 March upto 31 December 2020</p> <p>Note : Various compliances may include filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record under the IT Act including furnishing of Statement of Financial Transaction (SFT).</p>	<p>31 March 2021</p>
<p>Linking of AADHAR to PAN</p>	<p>31 March 2021</p>

Source: Notification No.35 /2020/ F. No. 370142/23/2020-TPLJ dated 24 June 2020

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This newsflash summarizes about the extended timelines for Tax and other law compliances It may be noted that nothing contained in this newsflash should be regarded as our opinion and facts of each case will need to be analyzed to ascertain applicability or otherwise of the said notification and appropriate professional advice should be sought for applicability of legal provisions based on specific facts. We are not responsible for any liability arising from any statements or errors contained in this newsflash.

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