

Extension of various time limits under Direct Tax

SALIENT FEATURES OF NOTIFICATION DATED 24TH JUNE 2020:

- a) The due date for filing belated return of income or revised income-tax returns for the FY 2018-19 (AY 2019-20) has been extended to 31st July, 2020.
- b) The due date for furnishing tax audit report for F.Y.2019-20 has been extended to 31st October, 2020.
- c) The due date for all the income tax returns for the FY 2019-20 (AY 2020-21) has been extended to 30th November, 2020.
- d) In order to provide relief to small and middle class taxpayers, the date for payment of self-assessment tax in the case of a taxpayer whose self-assessment tax liability is upto Rs. 1 lakh has also been extended to 30th November, 2020. However, there will be no extension of date for the payment of self-assessment tax for the taxpayers having self-assessment tax liability exceeding Rs. 1 lakh. In this case, delayed payment would attract interest under section 234A of the IT Act.

Particulars	Due date for Payment of Tax to avoid interest u/s 234A
Self-Assessment Tax > 1 L for A.Y.2020-21	31 st July or 31st October as the case may be
Self-Assessment Tax < 1 L for A.Y.2020-21	30 th November.

- e) The due date for making various investment/payment for claiming deductions such as LIC, PPF, NSC, Tax Saving deposits, Medclaim, Donations etc has been further extended to 31st July, 2020. Hence, the investment/payment can be made by the taxpayer upto 31st July, 2020 for claiming the deduction for FY 2019-20.

- f) The date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the IT Act for the A.Y 2020-21 has also been further extended to 30th September, 2020.
- g) The due date for furnishing TDS/TCS statements for FY 2019-20 which were due to be submitted between 20th March 2020 and 30th June 2020 has been extended till 31st July 2020.
- h) The due date of issuance of TDS/TCS certificates pertaining to FY 2019-20 has been extended till 15th August 2020.
- i) The due date for furnishing the TDS/TCS return for the Q1 and Q2 of the FY 2020-21 has been extended to 31st March 2021.
- j) The reduced rate of interest of 9% for delayed payments of taxes specified in the Ordinance shall not be applicable for the payments made after 30th June, 2020.
- k) The due date for passing of order or issuance of notice by the Income tax authorities and various compliances under various Direct Taxes & Benami Law which are required to be passed/ issued/ made between 20 March and 31st December, 2020 has been extended to 31st March, 2021.
- l) Making of payment without any additional amount under the Vivad Se Vishwas Scheme stands extended till 31st December 2020.
- m) The date for commencement of operation for the SEZ units for claiming deduction u/s 10AA of the IT Act has been further extended to 30th September, 2020 for the units which received approval by 31 March 2020.

SUMMARY:

Particulars	Revised Due Date
Filing of all income tax returns for A.Y.2020-21	30 th November 2020
Filing of Income tax returns for A.Y 2019-20	31 st July 2020
Furnishing of Tax Audit Report for A.Y.2020-21	31 st October 2020
Interest u/s 234A : Self-Assessment Tax > 1 L for A.Y.2020-21	31 st July 2020 or 31 st October 2020 as the case may be
Interest u/s 234A :	30 th November 2020.

Self-Assessment Tax < 1 L for A.Y.2020-21	
Investment/ Payment to claim certain deduction u/s chapter VI-A for A.Y.2020-21	31 st July 2020
Investment/Purchase/Construction for claiming exemptions u/s 54 - 54GB	30 th September 2020
Furnishing of TDS/TCS returns for A.Y.2020-21 due between 20 th March 2020 to 30 th June 2020	31 st July 2020
Furnishing of TDS/TCS return for Q1 and Q2 for A.Y. 2021-22 .	31 st March 2021
Issuances of TDS/TCS certificates for A.Y.2020-21	15 th August 2020
Making Payment under Vivad Se Vishwas Scheme without any additional amount	31 st December 2020

25 June 2020

Disclaimer:

The information contained in this write up is to provide a general guidance to the intended user. The information is based on our interpretation of various prevailing laws, rules, regulations, pronouncements as on date mentioned below. The information should not be used as a substitute for specific consultations. The information has been provided in simplified manner for general reference of the public which can lead to interpretation not intended under law. Hence, we recommend that professional advice is sought before taking any action on specific issues before entering into any investment or financial obligation based on this Content.

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