

TOP STORIES

ITR filing deadline extended

Individuals who were to file their income tax returns for FY20 by 31 Dec will now get time till 10 Jan

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Taxpayers who are to file tax audit reports have also got more time. **www**

The government on Wednesday gave extra time to businesses and individuals to file their income tax returns and tax audit reports for FY20 in view of the covid situation.

Individuals who do not have to file tax audit reports and were to file their income tax returns for FY20 by 31 December will now get time till 10 January, said a statement from the finance ministry. This is the third extension for filing returns for FY20.

Taxpayers who are required to file their tax audit reports have also got more time. Professionals with gross receipts more than ₹50 lakh and those running businesses with sales of over ₹1 crore (₹5 crore if most transactions are via banking

channels) are required to file tax audit reports. Their due date for filing the return has been extended from 31 January to 15 February.

Taxpayers who are required to file reports of international or specified local transactions have got

time till 15 February. The earlier due date was 31 January. A ministry official said that India has been liberal in granting extra time for compliance compared to others.

The due date for filing tax audit reports and reports of international

and specified domestic transactions by businesses has also been extended from the end of December to 15 January.

Also, more time has now been granted to pay self-assessment tax—any dues after taking into account taxes that have already been paid—where such liability is up to ₹1 lakh. Accordingly, those required to get tax audits done and submit reports of their international and specified local transactions can pay self-assessment tax by 15 February and others by 10 January.

This extension is, however, not applicable to those with self-assessment tax dues above ₹1 lakh. The finance ministry also has extended time for taxpayers to sign up for the direct taxes

dispute resolution scheme, Vivad se Vishwas, by a month to the end of January. The scheme offers a chance to pay disputed tax arrears without interest and penalty, subject to certain riders.

THIRD EXTENSION

TAXPAYERS who have to file reports of overseas/specific local transactions have time till 15 Feb

MORE time has also been granted to pay self-assessment tax, where such liability is up to ₹1 lakh

The last-minute extension has ensured that a large number of income tax returns and audit reports have been filed, while only the last-minute filers have some additional time, said Shailesh Kumar, partner, Nangia and Co. LLP, a tax consultancy. "One must note that the interest clock continues and taxpayers wait-

to file their returns

extended timeline will need to pay additional one month's interest (except small taxpayers having self-assessment tax liability up to ₹1 lakh)," said Kumar.



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Deadlines for filing I-T, GST returns extended

ENS ECONOMIC BUREAU
NEW DELHI, DECEMBER 30

CITING CHALLENGES faced by taxpayers in meeting tax-related compliance deadlines due to the Covid-19 pandemic, the government on Wednesday extended the due dates for various tax filings, including for making declaration under the direct tax dispute resolution scheme *Vivad Se Vishwas*.

On the indirect tax compliance, the government has extended the date for filing annual return under GST for financial year 2019-20 to February 28 from the previous deadline of December 31.

For salaried employees, the deadline for filing income-tax return for the current assessment year (AY 2020-21) has been pushed by 10 days to January 10. This had been extended twice previously from the original deadline

JAN 10 FOR ITR

■ For salaried employees, the deadline for filing I-T return for assessment year 2020-21 has been pushed by 10 days to January 10.

of July 31. Similarly, for direct tax assesses who are required to get their personal and company's account audited, the deadline has now been extended to February 15 from January 31 earlier. The same has been done for assesses who are required to furnish reports in respect of international/specified domestic transactions, the government said.

Additionally, the due date for making declaration under *Vivad Se Vishwas* scheme has been ex-

tended by a month to January 31.

Further, in order to provide relief for the third time to small and middle class taxpayers in the matter of payment of self-assessment tax, the due date extended, the government said.

It added the due date for payment of self-assessment tax for taxpayers whose tax liability is up to Rs 1 lakh has been extended to February 15 and for others it would now be January 31.

Shailesh Kumar, partner at Nangia & Co LLP said, "Taxpayers should note that the interest clock continues and taxpayers waiting to file as per further extended timeline will need to pay additional 1 month interest (except small taxpayers having self assessment tax liability up to Rs 1 lakh). Thus, if everything is final, taxpayers should go ahead with filing, instead of availing the extended period."

I-T returns filing: Salaried assesseees now have time till Jan 10, companies till Feb 15

Due date for filing GST returns extended till Feb 28

OUR BUREAU

New Delhi, December 30

The Finance Ministry on Wednesday gave more time for filing various income-tax and GST compliances.

Salaried assesseees now get 10 more days to file I-T returns for assessment year (AY) 2020-21 (FY 2019-20). Normally, these assesseees would have had to file returns by July 31; this was first extended to November 30 and then to December 31. Now, the due date will be January 10.

The last date for making a declaration under the Vivad se Viswas scheme has been extended to January 31. Earlier, the due date was December 31. Also, the last day for passing of order for this scheme has been extended by a month to Janu-

ary 31. However, it appears there is no change in the due date — from March 31 — for payment without any additional amount.

The due date for furnishing of I-T returns for AY 2020-21 for taxpayers (including their partners) who are required to get their accounts audited, and companies, has been further extended to February 15. The same will be the timeline for assesseees who are required to furnish reports with respect to international or specified domestic transactions.

Previously, the due date for both types of assesseees was January 31.

Further, in order to provide relief for the third time to small and middle-class taxpayers with regard to self-assessment tax, the due date has

been extended. For those whose self-assessment tax liability is up to ₹1 lakh, it is February 15; for salaried tax payers, it is January 10.

GST returns filing

The government has also extended the due date for furnishing annual returns (GSTR 9 and GSTR 9C) for FY 2019-20 to February 28. There is no change in the due date for FY 2018-19, which is December 31.

Abhishek Jain, Tax Partner at EY, said the government had extended the annual return and audit report due date for FY 2018-19 to December 31, 2020, and the industry was eagerly awaiting an extension for FY 2019-20 as well. "This extension gives the much needed relief to businesses," he said.



Shailesh Kumar, Partner at Nangia & Co LLP, said the suspense around extension of due dates for filing ITRs for non-corporate, non-auditable taxpayers and for filing audit reports under I-T provisions finally ended a day ahead of the deadline, giving marginal relief to taxpayers. The last-minute extension has ensured that most ITRs/audit reports are already filed, he added.

Interest payment

"One must note that the interest clock continues and taxpayers waiting to file as per further extended timeline will need to pay additional one month's interest (except small taxpayers having self assessment tax liability up to ₹1 lakh). Thus, if everything is final, taxpayers should go ahead with filing, instead of availing themselves of the extended period," he said.

Deadlines for filing GST, I-T returns extended

THE SAME HAS been done for assesseees who are required to furnish report in respect of international/specified domestic transactions, the government said in a statement.

Additionally, the due date for making declaration under Vivad se Vishwas scheme has been extended by a month to January 31.

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It added that the due date for payment of self-assessment tax for taxpayers whose tax liability is up to ₹1 lakh has been extended to February 15 and for others it would now be January 10.

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● RELIEF

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FE BUREAU

New Delhi, December 30

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For salaried employees, the deadline for filing income tax returns for the current assessment year (AY 2020-21) has been pushed by 10 days to January 10. This had been extended twice previously from the original deadline of July 31.

Similarly, for direct tax assesseees who are required to get their personal and company's account audited, the deadline has now been extended to February 15 from January 31 earlier.

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