
I-T dept extends deadline for various tax compliances

NEW DELHI: The income tax department on Tuesday extended the deadline for various compliances, including the filing of statements related to equalisation levy and remittances.

The deadline for filing the equalisation levy statement in Form-1 for the Financial Year 2020-21 has been extended till August 31, from the original due date of June 30.

The quarterly statement in Form 15CC to be furnished by authorised dealers in respect of remittances made for the April-June quarter can now be filed by August 31. The original due date for filing this statement was July 15.

In a statement, the Central Board of Direct Taxes (CBDT) said that on consideration of the difficulties reported by the taxpayers and other stakeholders in the electronic filing of certain forms, it has been decided to further extend the due dates for electronic filing of these forms.

Further, considering the

non-availability of the utility for e-filing of certain forms, the CBDT has decided to extend the due dates for electronic filing of forms related to intimation by pension funds and sovereign wealth funds.

Intimation to be made by the pension fund and sovereign wealth fund in respect of investment made in India for the June quarter, which is required to be furnished by July 31, can now be furnished by September 30. Nangia & Co LLP Partner Shailesh Kumar said considering the technical glitches in the new Income tax portal, taxpayers were facing a lot of problems in meeting such timelines and many taxpayers could not even make compliance within the due date.

"The extension will provide much-needed relief to taxpayers for making the compliances and will also save them from the penal consequences of not being able to comply with the earlier timelines, due to technical glitches in the IT portal," Kumar added. PTI

Tax department extends deadlines for various filings

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NEW DELHI

The Central Board of Direct Taxes (CBDT) on Tuesday extended the deadlines for all statutory filing requirements, in view of the difficulties reported by taxpayers.

According to a statement by CBDT, more time has been granted for filings related to foreign remittances, equalization levy or digital services tax, statement of income paid by investment funds to unit holders and investments made in India by sovereign wealth funds as well as pension funds.

Accordingly, for remittances made in the June quarter, authorized dealers can now file their statements (Form 15CC) by 31 August. Earlier, the deadline was extended from 15 July to 31 July. Banks are required to file this form.

The deadline for filing statements related to the equalization levy—tax on the payments made by an entity to an off-shore digital platform target-

ing Indian consumers—also have to be completed by 31 August. The original due date of 30 June was, in the interim, extended to 31 July.

While pension funds and sovereign wealth funds were required to report investments in India for the June quarter by the end of July, the timeline has now been extended to the end of September.

The due date for filing the statement of income paid by

More time has been granted for filings related to foreign remittances, equalization levy, among others

investment funds to unit holders (Form 64D) for FY21 has been extended to 15 September from 15 July. The original due date was 15 June. Extensions have been issued for com-

pliance requirements that were due on or before 31 July.

In view of the technical glitches in the new income tax portal, taxpayers have been facing a lot of problems to meet deadlines, said Shallesh Kumar, partner, Nangia and Co. LLP, a consultancy.

"The extension will provide much-needed relief to taxpayers for making the compliances and will save them from penal consequences," he said.

