

January 11, 2022

## "Extension of various time limits under Income Tax"

In view of COVID-19 outbreak, the CBDT has on January 11, 2022 announced several important relaxations in statutory and compliance due dates under Income-tax relevant for the FY 2020-21.

"What's New?"

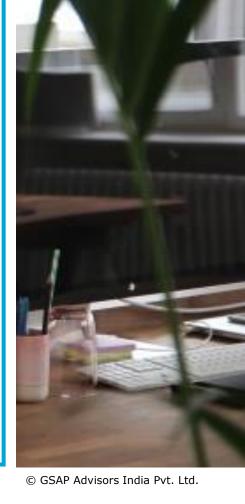
In this alert, we have discussed these revised due dates.

Source: CBDT Circulars No. 01/2022 F.No. 225/49/2021/ITA-II dated January 11, 2022









## **Revised due dates relevant for FY 2020-21**

Type of Return/Report/ Statement	Class of taxpayer	Original due date	Existing due date	Revised due date
Income-tax return	Tax payer whose accounts are required to be audited under the Income-tax Act, 1961 ("the Act") or under any other law	October 31, 2021	February 15, 2022	March 15, 2022
	Partner of a firm whose accounts are required to be audited under the Act or under any other law	October 31, 2021	February 15, 2022	March 15, 2022
	Company (both domestic and foreign companies)	October 31, 2021	February 15, 2022	March 15, 2022
	Taxpayer who is required to furnish transfer pricing report in Form 3CEB	November 30, 2021	February 28, 2022	March 15, 2022
Tax Audit Report	Furnishing of tax audit report in Form 3CD	September 30, 2021/ October 31, 2021	January 15, 2022	February 15, 2022
Transfer Pricing Report	Furnishing of Transfer Pricing Report in Form 3CEB	October 31, 2021	January 31, 2022	February 15, 2022

- Even though the due date for filing of income-tax return for the FY 2020-21 have been extended, a taxpayer shall be liable to pay interest under section 234A (for late deposit of return) if self assessment tax liability exceeds INR 100,000.
- In case of taxpayers who are resident senior citizen and does not have any income from business and profession, the self assessment tax paid by a senior citizen on or before July 31, 2021 shall be deemed to be the advance tax. Thus, same shall be reduced while computing the tax liability of INR 100,000 mentioned above.

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