



“What’s  
New?”

June 25, 2020

## ***“Extension of various time limits under Direct Tax and Benami Laws ”***

In view of COVID-19 outbreak, the Union Finance Minister has on March 24<sup>th</sup> announced several important relaxations in statutory and compliance matters in areas of income-tax, GST, customs & central excise, etc. The Ministry of finance on June 24, 2020 has provided further relief to the taxpayers on various statutory and regulatory compliance matters.

In this alert, we have discussed the key points of this press release.

Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1634484>

# Key Points

1. Extension of due dates for filing of various returns, etc. under the Income-tax Act, 1961 ("the Act"):

Type of Return	Class of Taxpayer	Existing due date	Revised due date
<b>Income-tax return</b>	All taxpayer for the FY 2018-19	June 30, 2020	<b>July 31, 2020</b>
	Individual taxpayers (not required to furnish tax audit report) for the FY 2019-20	July 31, 2020	<b>November 30, 2020</b>
	Companies (not required to furnish Transfer Pricing report) for the FY 2019-20	October 31, 2020	<b>November 30, 2020</b>
	Taxpayer who is required to furnish tax audit report for the FY 2019-20 and a partner of such a Firm	October 31, 2020	<b>November 30, 2020</b>
	Taxpayer who is required to furnish Transfer Pricing report for FY 2019-20	November 30, 2020	<b>No change</b>
<b>Statement of Tax Deduction at Source (TDS) and Tax Collection at Source (TCS)</b>	Taxpayer who is required to furnish TDS/TCS statements	June 30, 2020	<b>July 31, 2020</b>
<b>Issuance of TDS/TCS certificate</b>	Taxpayer who is required to issue of TDS/TCS certificate	July 15, 2020	<b>August 15, 2020</b>

# Key Points

2. Interest levied under section 234A of the Act for late filing of tax return waived off till November 30, 2020 for taxpayers whose self-assessment tax liability is upto INR 100,000. No waiver or extension if self-assessment tax liability exceeds INR 100,000.
3. Linking of Aadhaar to PAN further extended from June 30, 2020 to March 31, 2021.
4. Due date for making investments like life insurance, donation, medical insurance, etc. for claiming tax deduction for the FY 2019-20 has been extended from June 30, 2020 to July 31, 2020.
5. Due date for making investment or for construction/purchase of property for claiming capital gain exemption under section 54 to 54GB of the Act for the FY 2019-20 has been extended to September 30, 2020.
6. SEZ units, which received necessary approval by March 31, 2020, are allowed extended time till September 30, 2020 for commencement of operations.
7. Due date for making payment (without additional amount of 10%) under the “Vivad Se Vishwas” Scheme has been extended from June 30, 2020 to December 31, 2020. The date of furnishing of declaration, passing of order, etc. under the Scheme also stand extended to December 31, 2020.
8. The date for passing of order or issuance of notice by the authorities and various compliances under various direct taxes and Benami law which are required to be passed/ issued/ made by December 31, 2020 has been extended to March 31, 2021.

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