

IT relief measures announced by FM

Shanker and Kapani

- 1) Income Tax Return** :-Extend last date for income tax returns for (FY 18-19) from 31st March, 2020 to 30th June, 2020.

What it Implies

- Revised Returns for Assessment Year (AY) 2019-20 could be filed by 30th June, 2020
- Income Tax Returns for AY 2019-20 could be filed by 30th June, 2020. Penalty for late filing of Rs 10,000 stays

- 2) Aadhaar-PAN linking** date to be extended from 31st March, 2020 to 30th June, 2020.

- 3) Vivad se Vishwas scheme** – no additional 10% amount, if payment made by June 30, 2020

What it Implies

It effectively extends the 31st March deadline. As per scheme, payments from 1st April, 2020 would entail additional levy of 10%, which now will be not be chargeable till 30th June,2020.

- 4) Due dates** for issue of notice, intimation, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents and time limit for completion of proceedings by the authority and any compliance by the taxpayer including investment in saving instruments or investments for roll over benefit of capital gains under Income Tax Act, Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CTT Law, Equalization Levy law, Vivad Se Vishwas law where the time limit is expiring between 20th March 2020 to 29th June 2020 shall be extended to 30th June 2020.

What it Implies

- Where the due date for filing appeal falls on or after 20th March,2020, it stands extended to 30th June
- All replies to be filed on or after 20th March, 2020 could now be filed upto 30th June, 2020. For example reply to Intimation u/s 143(1)(a) seeking to make adjustment is required to be made within 30days. So such replies could be made by 30th June where such Intimations are issued say after 20th February,2020
- Tax Savings investments required to be made by 31st March, 2020 for availing benefit say u/s 80C, could now be made by 30th June,2020

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- iv)** Roll over benefits for capital gains where the time limit was expiring on or after 20th March, 2020 can now be availed by making such investments by 30th June, 2020
- v)** Tax Departments can issue Notices, Intimations, Orders which were falling due on or after 20th March,2020 by 30th June,2020

In Effect all due dates under Income Tax Act and All other Acts specified between 20th March & 29th June,2020 get extended to 30th June,2020

- 5)** For **delayed payments** of advance tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20th March 2020 and 30th June 2020, reduced interest rate at 9% instead of 12 %/18 % per annum (i.e. 0.75% per month instead of 1/1.5 percent per month) will be charged for this period. No late fee/penalty shall be charged for delay relating to this period.

What it Implies

- i)** Only delayed payments will be charged concessional interest rate of 9%
 - ii)** The concessional interest may only be available for periods between 20th March & 29th June of 2020.
- 6)** Necessary **legal circulars and legislative amendments** for giving effect to the aforesaid relief shall be issued in due course.

What it Implies

Amendment Law, Notifications to be issued where required.