

# TAX FLASH NEWS

20 May 2021

## CBDT extends time limits of certain compliances in view of Covid-19 pandemic

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliances due to outbreak of Covid-19, the government had introduced the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (the Taxation Act) to give reliefs to taxpayers. Subsequently, the government had issued various notifications to further extend the time limits.

Recently, the Central Board of Direct Taxes (CBDT) has issued a Circular<sup>1</sup> extending the time limits of certain compliances to provide relief to taxpayers.

### CBDT Circular

Sr. No	Particulars	Year/Period	Existing due date	Extended due date
1.	Statement of Financial Transactions (SFT) [Section 285BA]	Financial Year (FY) 2020-21	31 May 2021	30 June 2021
2.	Statement of Reportable Account (Rule 114G)	Calendar Year 2020	31 May 2021	30 June 2021
3.	Statement of Tax Deduction at Source (TDS)	Last quarter of the FY 2020-21	31 May 2021	30 June 2021
4.	Certificate of TDS in Form No.16 required to be furnished to the employee	FY 2020-21	15 June 2021	15 July 2021
5.	TDS/TCS Book Adjustment Statement in Form No.24G	For the month of May 2021	15 June 2021	30 June 2021
6.	Statement of TDS from contributions paid by the trustees of an approved superannuation fund	FY 2020-21	31 May 2021	30 June 2021
7.	Statement of income paid or credited by an investment fund to its unit holder in Form No. 64D	FY 2020-21	15 June 2021	30 June 2021
8.	Statement of Income paid or credited by an investment fund to its unit holder in Form No.64C	FY 2020-21	30 June 2021	15 July 2021

<sup>1</sup> CBDT Circular No. 9/2021, dated 20 May 2021

9.	Furnishing return of income for various taxpayers	Assessment Year (AY) 2021-22	31 July 2021	30 September 2021
			31 October 2021	30 November 2021
			30 November 2021	31 December 2021
10.	Furnishing of belated/revised return of income	AY 2021-22	31 December 2021	31 January 2022
11.	Furnishing of report of audit under any provisions of the Act	FY 2020-21	30 September 2021	31 October 2021
12.	Furnishing report from an accountant by persons entering into international transaction or specified domestic transaction under Section 92E (Transfer Pricing report)	FY 2020-21	31 October 2021	30 November 2021

It has been clarified that the extension of the due dates for furnishing return of income (referred in Sr. No. 9), shall not apply to interest for delay in filing return of income (Explanation 1 to Section 234A), in cases where the amount of tax on the total income as reduced by the specified amount (advance tax, TDS, etc) exceeds INR 1 lakh.

For the above clarification, for an individual who is a resident in India of age 60 years or more during the relevant financial year and does not have income chargeable under the head 'Profits and gains of business or profession', the taxes paid by him on or before due date (without extension under this circular) as self-assessment tax shall be deemed to be considered as advance tax.

## Our comments

With the unprecedented surge in second wave of COVID-19 pandemic and lockdown in several parts of the country, taxpayers have been struggling to meet with various compliance deadlines. The extension of due dates for various compliances is a welcome move and it will provide relief to taxpayers on the tax compliance front.

Extension of deadline to furnish the SFT report and statement of reportable account will provide relief to various financial institutions. Similarly, extension of the due date for filing income-tax return, tax audit report, transfer pricing report, etc. will provide relief to corporates as well as individual taxpayers.

However, for taxpayers, whose entire income tax liability is not discharged by TDS, advance tax, etc and such shortfall is more than INR 1 lakh, they should endeavour to file their return of income within respective original due date to avoid the charge of interest under Section 234A<sup>2</sup>.

<sup>2</sup> If return is filed beyond the original due date, interest is charged at the rate of 1 per cent per month for every month/part thereof after the original due date of filing return.

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