

# TAX FLASH NEWS

6 April 2020



## Form 15G and 15H submitted for FY 2019-20 for non-deduction of tax at source are valid till 30 June 2020

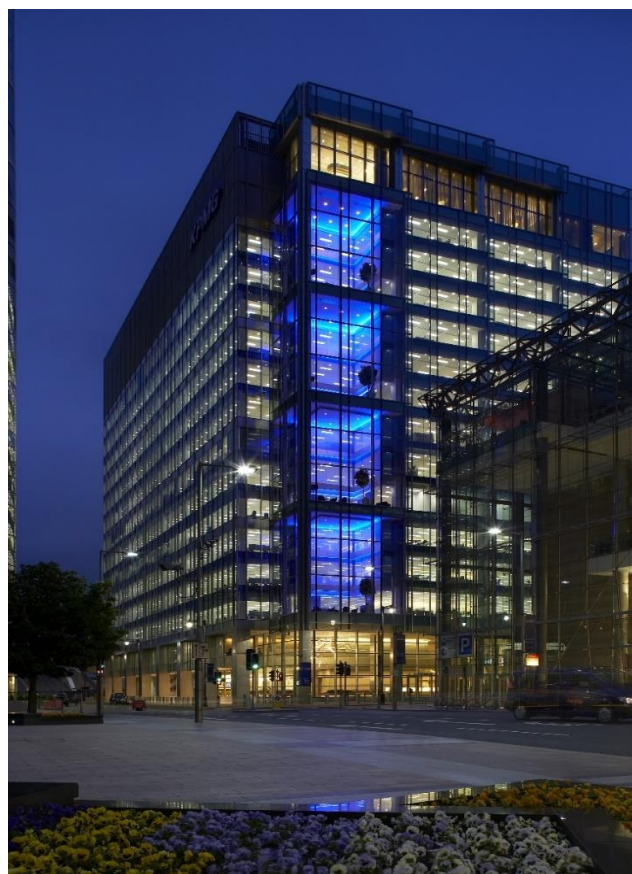
Due to outbreak of the Covid-19 pandemic, there is severe disruption in the normal working of almost all sectors of economy including functioning of banks, other institutions, etc. Amidst such situation, there can be instances that some eligible persons may not be able to submit Form 15G and 15H<sup>1</sup> with the banks, other institutions, etc. to declare that certain income should be received without deduction of tax. This would result in deduction of tax at source by the banks and other institutions even where there is no tax liability.

On 3 April 2020, the Central Board of Direct Taxes (CBDT) has issued an order clarifying that if a person had submitted valid Form 15G and 15H to the banks or other institutions for FY 2019-20, then such forms will be valid upto 30 June 2020 for FY 2020-21 also.

The payer who had not deducted tax on the basis of said forms shall require to report details of such payment/credits in the Tax Deducted at Source (TDS) statement for the quarter ending 30 June 2020 in accordance with relevant rules<sup>2</sup>.

### Our comments

The extension of the validity of TDS exemption Forms of FY 2019-20 is a welcome relief for the taxpayers who usually have to submit these forms in the first week of April every financial year. This decision comes in light of the disruption of the normal working of the economy including banks and other institutions due to a lockdown that has been put across the country to contain the spread of the COVID-19.



<sup>1</sup> Form 15G - Declaration to be made by individual or a person (not being a company or firm) claiming certain incomes without deduction of tax  
Form 15H - Declaration to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax  
<sup>2</sup> Rule 31A of the Income-tax Rules, 1962

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