



# CBDT extends various time limits under Direct Tax & Benami laws

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliance requirements due to Covid-19 pandemic, the Ministry of Finance ('MoF') had announced certain relief measures which inter alia extended various time limits. In order to provide further relief to the taxpayers for making various compliances, the MoF has issued Notification No. 35/2020 [S.O. 2033(E)] dated 24 June 2020 ('Notification') to extend various time limits under Direct Tax & Benami laws

The key highlights of the extensions made vide the Notification have been captured below:

1. **Due date to file Income Tax Return ('ITR') for Assessment Year ('AY') 2019-20:** The due date to furnish original as well as revised ITR for Financial Year ('FY') 2018-19 i.e. AY 2019-20, has been extended to 31 July 2020
2. **Due date to file ITR for AY 2020-21:** The Hon'ble Finance Minister ('FM') had announced extension of due dates for ITR filing for AY 2020-21 for all categories of taxpayers to 30 November 2020, in a press conference on 13 May 2020. This announcement has now been notified by way of the Notification. Hence, ITR which are required to be filed by 31 July 2020 and 31 October 2020 can now be filed upto 30 November 2020. Consequently, the date for furnishing tax audit report has also been extended to 31 October 2020
3. **Due date to file ITR for AY 2020-21:** Taxpayer whose self-assessment tax liability is upto INR 1 lakh can deposit such tax till 30 November 2020. However, it is clarified that there will be no extension of date for the payment of self-assessment tax for the taxpayers having self-assessment tax liability exceeding INR 1 lakh. In this case, the whole of the self-assessment tax shall be payable on or before the original due date of filing the return of income as specified in the Income-tax Act, 1961 ('the Act') and delayed payment to attract interest under section 234A

4. **Time limit for investments under Chapter-VIA (Part B) of the Act:** The due date to make various investment/ payment for claiming deduction under Chapter-VIA (Part B) of the Act which includes section 80C (LIC, PPF, NSC etc.), 80D (Mediclaim), 80G (Donations) etc. has also been further extended to 31 July 2020. Hence, investment/ payment made upto 31 July 2020 can be claimed as a deduction in ITR for FY 2019-20
5. **Time limit for deduction under section 54 to 54GB of the Act:** The due date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the Act has also been further extended to 30 September 2020. Hence, investment/ construction/ purchase made upto 30 September 2020 shall be eligible for claiming deduction from capital gains for FY 2019-20
6. **Date for commencement of operation for the SEZ units:** The date for commencement of operation for the SEZ units for claiming deduction under section 10AA of the Act has been further extended to 30 September 2020 for the units which have received necessary approval by 31 March 202
7. **Time Limit for furnishing of the TDS/ TCS statements and issuance of TDS/ TCS certificates:** The due date for furnishing of TDS/ TCS statements and issuance of TDS/ TCS certificates pertaining to FY 2019-20 in Form 16 has been extended 15 August 2020 and Form 16A to 31 July 2020
8. **Time limit for PAN-Aadhaar linking:** The due date for linking of Aadhaar with PAN has been further extended to 31 March 2021
9. **Benefit of reduced rate of interest after June 30 withdrawn:** The reduced rate of interest of 9% for delayed payments of taxes, levies etc. shall not be applicable for the payments made after 30 June 2020
10. **Due date for Vivad Se Vishwas Scheme ('VSVS'):** The FM has already announced extension of date for making payment (exc; additional amount) under VSVS to 31 December 2020. The Notification has extended the due date for completion/ compliance of the actions which are required to be completed under VSVS by 31 December 2020. Thus, the date of furnishing of declaration, passing of order etc. under VSVS is extended to 31 December 2020

## Due Date:

Particulars	Original Due Date	Revised Due Date as per the Notification
Original/ Revised ITR for AY 2019-20	31 March 2020	31 July 2020
ITR for AY 2020-21 for all categories of taxpayers	31 July 2020/ 31 October 2020/ 30 November 2020	30 November 2020
Payment of self-assessment tax (only if less than INR 1 lakh)	31 July 2020/ 31 October 2020/ 30 November 2020	30 November 2020
Investments under Chapter-VIA (Part B) of the Act	31 March 2020	31 July 2020
Furnishing Form 16	15 June 2020	15 August 2020
Furnishing Form 16A	15 June 2020	31 July 2020

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