

CBDT likely to soon notify tax compliance relaxations

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The Central Board of Direct Taxes (CBDT) is likely to soon notify the compliance relaxations including three-month window till June 30 to carry investments in savings instruments under income tax.

“Notification will be issued by March 31,” a senior government official told ET.

Finance minister Nirmala Sitharaman had last week announced several relaxations in compliances including under the income tax.

The government had last week extended the 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 to June 30, 2020.

Investment in saving instruments or investments for roll over benefit of capital gains under Income Tax Act and other acts such as Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CTT Law, Equalization Levy law, Vivad Se Vishwas law was extended to 30th June 2020.

(Economic Times)