

PAN-Aadhaar, Tax saving, Form 16, belated ITR filing deadlines extended again

The extension has been done to provide further relief to taxpaying individuals.

Several direct tax deadlines including those for linking of PAN with Aadhaar number, completing tax saving investments exercise for financial year 2019-20 and for companies to issue Form 16 to employees, have been extended again. This has been done to give further relief to individuals due to on-going coronavirus pandemic.

As per the notification issued by the government dated June 24, 2020 (effective from June 30, 2020), the deadline to file belated and/or revised tax return for FY 2018-19 has been extended to July 31, 2020. The deadline for making tax-saving investments and expenditures to claim tax breaks under Section 80C, 80D etc for FY 2019-20 has also been further extended to July 31 from the earlier time limit of June 30, 2020. The date for issuance of TDS certificates i.e. Form 16, Form 16A etc. has been extended to August 15, 2020.

The deadline for filing ITR for FY2019-20 was earlier extended to November 30, 2020 and remains the same.

As per the notification, the new various tax compliance dates are as follows:

- The time for filing of original as well as revised income-tax returns i.e. belated ITRs for the FY 2018-19 (AY 2019-20) has been extended to 31st July, 2020 from the earlier extended deadline of June 30, 2020.
- The date for making various investment/ payment for claiming deduction under Chapter-VIA-B of the Income-tax Act which includes section 80C (LIC, PPF, NSC etc.), 80D (Mediclinam), 80G (Donations) etc. has also been further extended to 31st July, 2020. Hence the investment/ payment can be made up to 31st July, 2020 for claiming the deduction under these sections for FY 2019-20. This deadline was earlier extended only till June 30, 2020.
- In order to provide relief to small and middle class taxpayers, the date for payment of self-assessment tax in the case of a taxpayer whose self-assessment tax liability is up to Rs. 1 Lakh has also been extended to 30th 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 Rs. 1 lakh. In this case, the whole of the self-assessment tax shall be payable by the due dates specified in the Income Tax Act (IT Act) and delayed payment would attract interest under section 234A of the IT Act.
- The date for making investment/ construction/ purchase for claiming roll over benefit/ deduction in respect of capital gains under sections 54 to 54GB of the IT Act has also been further extended to 30th September, 2020. Therefore, the investment/ construction/ purchase made up to 30th September, 2020 shall be eligible for claiming deduction from capital gains.
- The furnishing of the TDS/ TCS statements and issuance of TDS/ TCS certificates are the prerequisite for enabling the taxpayers to prepare their return of income for FY 2019-20, the date for furnishing of TDS/ TCS statement and issuance of TDS/ TCS certificate pertaining to the FY 2019-20 has been extended only to 31st July, 2020 and 15th August, 2020 respectively. Earlier,

the deadlines for giving of TDS and TCS statements by the deductors was extended only till June 30, as per chartered accountants.

- Due date for income tax return for the FY 2019-20 (AY 2020-21) has already been extended to 30th November, 2020 as per press release issued dated May 13, 2020. Hence, the returns of income which are required to be filed by the 31st July, 2020 and 31st October, 2020 can be filed up to 30th November, 2020. Consequently, the date for furnishing tax audit report has also been extended to 31st October, 2020.
- The date for passing of order or issuance of notice by the authorities and various compliances under various direct taxes & Benami Law which are required to be passed/ issued/ made by 31st December, 2020 has been extended to 31st March, 2021. Consequently, the date for linking of Aadhaar with PAN would also be extended to 31st March, 2021.
- The date for commencement of operation for the SEZ units for claiming deduction under deduction 10AA of the IT Act has also been further extended to 30th September, 2020 for the units which received necessary approval by 31st March 2020.
- Tax payers should note that the reduced rate of interest of 9% for delayed payments of taxes, levies, etc. specified in the Ordinance dated March 31, 2020, shall not be applicable for the payments made after 30th June, 2020.

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