

Income Tax Calendar 2023: All important deadlines that you should not miss in November

Taxpayers should be aware of upcoming income tax deadlines in November 2023. This comprehensive tax calendar outlines important dates for individuals and businesses to be mindful of.

As we enter into November 2023, it is essential to stay informed about the various income tax deadlines that are approaching. It is important for every taxpayer to be aware of the due dates for the month of November to ensure comprehensive planning and mitigate potential consequences.

Stay organised and plan accordingly is crucial to fulfil these requirements in a timely manner. This comprehensive tax calendar outlines various important dates that individuals and businesses should be mindful of.

November 7, 2023

This is the due date for deposit of tax deducted/collected for the month of October 2023. However, government offices need to pay the sum deducted/collected to the Central Government on the same day, even without the production of an **Income-tax** Challan.

November 14, 2023

TDS (Tax Deducted at Source) certificates need to be issued for tax deducted under sections 194-IA, 194-IB, 194M, and 194S in the month of September 2023.

November 15, 2023

Quarterly TDS certificates (in respect of tax deducted for payments other than salary) need to be furnished for the quarter ending September 30, 2023. Additionally, Form 24G needs to be furnished by government offices where TDS/TCS for October 2023 has been paid without the production of a challan.

Furthermore, stock exchanges are required to submit statements in Form no. 3BB for transactions in which client codes have been modified after registering in the system for the month of October 2023.

November 30, 2023

I. Several important tax-related tasks need to be completed by this date. First, furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M, and 194S for the month of October 2023.

II. This also marks the due date for filing the return of income for the assessment year 2023-24 for those individuals or entities who are required to submit a report under section 92E pertaining to international or specified domestic transactions. Additionally, constituent entities of international groups need to submit Form no. 3CEAA, which is a report for the accounting year 2022-23.

III. Furthermore, statements of income distribution by Venture Capital Companies or venture capital funds, need to be furnished for the previous year 2022-23 in Form no. 64.

IV. A statement to be furnished in Form no. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2022-23) to units holders.

V. The due date to exercise the option of safe harbour rules for international and specified domestic transactions is November 30, 2023, requiring the submission of Form 3CEFA and Form 3CEFB, respectively.

VI. Business trusts are also required to file a statement of income distributed to unit holders during the financial year 2022-23, which must be submitted electronically in Form no. 64A to the Principal CIT or CIT.

VII. For companies eligible for weighted deduction under section 35(2AB), a copy of the audit of accounts needs to be submitted to the Secretary, Department of Scientific and Industrial Research (In case the company has any international or specified domestic transactions).

VIII. Scientific research associations, universities, colleges, and Indian scientific research companies need to submit a statement as required by rules 5D, 5E, and 5F (In case the due date for the submission of the return of income is November 30, 2023).

IX. Eligible investment funds must file a report in Form no. 3CEJ, providing details of the arm's length price of the remuneration paid to the fund manager (In case the assessee is required to submit a return of income on November 30, 2023).

X. For furnishing of return of income in Form ITR-7 for the assessment year 202324 in case assessee are referred to in clause (a) of Explanation 2 to section 139(1).

In conclusion, the current month is riddled with important tax deadlines. From depositing tax deductions to issuing TDS certificates and filing various forms and statements, individuals and entities must ensure to meet these deadlines to avoid penalties.

(Source: Livemint.com)