



In wake of the Coronavirus Pandemic, FM announces extension of due dates as relief measures under the Income-tax Act

Amidst the COVID-19 lockdown, to provide relief to taxpayers and as a growing effort to stem the financial strain on the economy from the pandemic, the Finance Minister, Ms. Nirmala Sitharaman, in her video conference with the media today announced a slew of measures for extension of statutory and regulatory compliance matters. A gist of the relief measures are as hereunder:

- The due date of filing of the Income-tax Returns for FY 2018-19 extended from March 31, 2020 to June 30, 2020.
- Aadhaar-PAN linking date extended from March 31, 2020 to June 30, 2020.
- Vivad se Vishwas scheme – no additional 10% amount, if payment made by June 30, 2020.
- 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 including investment in saving instruments or

investments for roll over benefit of capital gains under Income Tax Act, Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CTT Law, Equalization Levy law, Vivad Se Vishwas law where the time limit is expiring between March 20, 2020 to June 29, 2020 shall be extended to 30th June 2020.

- For delayed payments of advance tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20th March 2020 and 30th June 2020, reduced interest rate at 9% instead of 12%/ 18% per annum (i.e. 0.75% per month instead of 1/ 1.5% per month) will be charged for this period. No late fee/penalty shall be charged for delay relating to this period.

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CONTACT DETAILS:

Head Office

75/7 Rajpur Road, Dehradun

T +91.135.2743283, 2747084, 2742026

F +91.135.2740186

E info@vkalra.com

W www.vkalra.com

Branch Office

80/28 Malviya Nagar, New Delhi

E info@vkalra.com

W www.vkalra.com

For any further assistance contact our team at

kmt@vkalra.com

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