

Extension of time limit for claiming exemption under section 54 to 54GB

In view of the representations received and on further consideration of the then prevailing COVID-19 pandemic and resultant restrictions imposed, causing genuine hardship faced by taxpayers in making the aforementioned compliances under the Act, the CBDT, has provided relaxation in respect of certain compliances to be made by taxpayers for the purpose of claiming any exemption u/s 54 to 54GB.

The CBT has in view of the compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54 GB of the Act, for which the last date of such compliance falls between 01" April, 2021 to 28th February, 2022 (both days inclusive), may be completed on or before March 31, 2023.

Source: F. No. 2251 4912021-ITA-1I, Circular No 1 of 2023 dated January 06, 2023



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