

CBDT Notifies Furnishing of Form 56F by Assessee Claiming Deduction under section 10AA

On October 19, 2023, in accordance with its powers under sub-section (5) of section 10A read with sub-section (8) of section 10AA and section 295 of the Income-tax Act 1961, the Central Board of Direct Taxes (CBDT), after Rule 16CC, inserted Rule 16D amending the Income tax rules 1962.

This new Rule specifies that, **"The report of an accountant which is required to be furnished by the assessee, under sub-section (8) of section 10AA read with sub-section (5) of section 10A shall be in Form No. 56F."**

Moreover, **in the Principal Rules provided in Appendix II, the new Form 56F shall be inserted** after Form No.56E (as it stood immediately before its omission by the Income-tax (21st Amendment) Rules, 2021)

The Rule has retrospective application and **shall be deemed to have come into force from July 29, 2021**. However, CBDT has certified that no adversity will be faced by any person due to such retrospective effect.

Source: CBDT vide Notification No. 91 /2023/F. No. 370142/40/2023-TPL dated October 19, 2023.

Contact Details

3rd Floor, MJ Tower,

55, Rajpur Road,

Dehradun - 248001

T: +91.135.2743283, +91.135.2747084

E: info@vkalra.com

W: vkalra.com

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