COMPLIANCE
A READY RECKONER

Comprehensive Charts for Indirect Tax and Direct Tax Compliances

TAXTRU BUSINESS ADVISORS

INDIRECT TAX
(GST COMPLIANCE)

TAXTRU BUSINESS ADVISORS

GSTR-3B

(As per Rule 61(5) of CGST Rules 2017)

IF TURNOVER MORE THAN RS. 5 CRORE

<table>
<tr><th>TAX PERIOD</th><th>DUE DATE</th><th>LATE FEES</th><th>NO INTEREST*</th><th>INTEREST RATE @ 9%</th><th>INTEREST RATE @ 18%</th></tr>
<tr><td>FEBRUARY 2020</td><td>20.03.2020</td><td rowspan="3">NO LATE FEES IF RETURN FILED BEFORE 24.06.2020</td><td>04.04.2020</td><td>05.04.2020-24.06.2020</td><td rowspan="3">FROM 25.06.2020 i.e. If Return filed after 24.06.2020.</td></tr>
<tr><td>MARCH 2020</td><td>20.04.2020</td><td>05.05.2020</td><td>06.05.2020-24.06.2020</td></tr>
<tr><td>APRIL 2020</td><td>20.05.2020</td><td>04.06.2020</td><td>05.06.2020-24.06.2020</td></tr>
<tr><td>MAY 2020</td><td>27.06.2020</td><td>27.06.2020</td><td colspan="2" rowspan="3">Interest rate @ 18%, if not filed within the due date</td><td rowspan="4"></td></tr>
<tr><td>JUNE 2020</td><td>20.07.2020</td><td>20.07.2020</td></tr>
<tr><td>JULY 2020</td><td>20.08.2020</td><td>20.08.2020</td></tr>
<tr><td colspan="5">*NIL FOR 15 DAYS FROM THE DUE DATE</td></tr>
</table>

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GSTR-3B

IF TURNOVER UPTO RS. 5 CRORE (CATEGORY 1*)

TAX PERIOD	DUE DATE	NO LATE FEES AND INTEREST IF RETURN FILED BY (52.2020 dt. 24.06.2020)	INTEREST RATE @ 9% (51.2020 dt. 24.06.2020)	INTEREST RATE @ 18%
FEBRUARY 2020	22.03.2020	30.06.2020	01.07.2020-30.09.2020	FROM 01.10.2020 i.e. If Return filed after 30.09.2020.
MARCH 2020	22.04.2020	03.07.2020	04.07.2020-30.09.2020	
APRIL 2020	22.05.2020	06.07.2020	07.07.2020-30.09.2020	
MAY 2020	12.07.2020	12.09.2020	13.09.2020-30.09.2020	
JUNE 2020	22.07.2020	23.09.2020	24.09.2020-30.09.2020	
JULY 2020	22.08.2020	27.09.2020	28.09.2020-30.09.2020	
AUGUST 2020	01.10.2020	01.10.2020	-	

*Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep,

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GSTR-3B

FOR TURNOVER UPTO RS. 5 CRORE (CATEGORY 2*)

TAX PERIOD	DUE DATE	NO LATE FEES AND INTEREST IF RETURN FILED BY (52.2020 dt. 24.06.2020)	INTEREST RATE @ 9% (51.2020 dt. 24.06.2020)	INTEREST RATE @ 18%
FEBRUARY 2020	24.03.2020	30.06.2020	01.07.2020-30.09.2020	FROM 01.10.2020 i.e. If Return filed after 30.09.2020.
MARCH 2020	24.04.2020	05.07.2020	06.07.2020-30.09.2020	
APRIL 2020	24.05.2020	09.07.2020	10.07.2020-30.09.2020	
MAY 2020	14.07.2020	15.09.2020	16.09.2020-30.09.2020	
JUNE 2020	24.07.2020	25.09.2020	26.09.2020-30.09.2020	
JULY 2020	24.08.2020	29.09.2020	30.09.2020-30.09.2020	
AUGUST 2020	03.10.2020	03.10.2020	-	

*Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi

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GSTR-3B

Clarification in Respect of Late Fees

Notification 57/2020 – Central Tax dated 30.06.2020

CBIC has issued Notification No.57/2020 on 30.06.2020 to prescribe maximum amount of penalty if GSTR-3B is filed up to 30.09.2020.

The maximum amount of penalty has been restricted to Rs. 500/- in case of other than NIL returns and zero in case of NIL returns for the tax periods from Feb 2020 to July 2020.

The said relief is for both class of taxpayers i.e. taxpayers having turnover up to Rs. 5 crores or more than 5 crores.

Further vide Twitter Handle of GST Tech it is clarified that The change in late fee amount made vide notification no. 57/2020 dated 30-06-2020 has been incorporated on the GST portal.

Late fee paid in excess than prescribed in the notification shall be re-credited in due course.

(CBIC Tweet dated 01.07.2020)

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GSTR-1

(U/s 37 of CGST Act, 2017 r.w. Rule 59(1) of CGST Rules, 2017)

TAX PERIOD	DUE DATE	NO LATE FEES IF RETURN FILED BY (53.2020 dt. 24.06.2020)
Return Frequency : Monthly		
MARCH 2020	11.04.2020	10.07.2020
APRIL 2020	11.05.2020	24.07.2020
MAY 2020	11.06.2020	28.07.2020
JUNE 2020	11.07.2020	05.08.2020
Return Frequency :Quarterly		
JAN 2020 – MARCH 2020	30.04.2020	17.07.2020
APRIL 2020 – JUNE 2020	31.07.2020	03.08.2020
JULY 2020 – SEPTEMBER 2020	11.10.2020	31.10.2020

Notification No. 21 /2020 – Central Tax dated 23rd March 2020
For registered persons whose principal place of business is in the erstwhile State of Jammu and Kashmir or the Union territory of Jammu and Kashmir or the Union territory of Ladakh for the quarter October-December, 2019 till 24th March, 2020

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Applicability of GSTR 9

Turnover	GSTR-9	GSTR-9C
Up to 2 Crore	Optional	Not Applicable
From 2 Crore up to 5 Crore	Mandatory	Optional
More than 5 Crore	Mandatory	Mandatory

GSTR-9 & 9C

PARTICULAR	DUE DATE
FY 2017-18	
Group 1: Chandigarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Tamil Nadu, Uttarakhand.	
If Turnover more than 5Cr.	05.02.2020
Group 2 : Andaman and Nicobar Islands, Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Dadra and Nagar Haveli and Daman and Diu, Goa, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Lakshadweep, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Puducherry, Sikkim, Telangana, Tripura, Uttar Pradesh, West Bengal, Other Territory."	
If Turnover more than 5Cr.	07.02.2020
FY 2018-19	
(No State grouping)	30.09.2020

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GSTR-9A (ANNUAL RETURN FOR COMPOSITION DEALER)

TAX PERIOD	Revised Due Date
FY 2017-18	31.01.2020
FY 2018-19	30.09.2020

Waiver of the requirement of filing GSTR-9A form for the said tax periods (FY 2017-18 and FY 2018-19) by GST Council 37th meeting.

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LATE WAVIER FOR PAST RETURNS (1/2)

TAX PERIOD	GSTR 3B	CONDITION
JULY 2017 – JULY 2020	RS. 500.- PER RETURN (max.) NIL :- IF NIL RETURN WAS FILED	If the returns are filed between the period 01.07.2020 – 30.09.2020

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LATE WAVIER FOR PAST RETURNS (2/2)

Brief Insight in this Respect (NN 52/2020 dated 24.06.2020)

- *It is to be noted that the relief in late fees is only for GSTR-3B and not for GSTR 1. The benefit is available only if returns are filed between 01 July 2020 to 30 September 2020. The benefit is available to all taxpayers.*
- *Section 47 of the Central Goods and Services Act, 2017 provides that late fees of Rs. 100 per day would be maximum cap of Rs 5,000)*
- *However, in terms of Notification, No 76/2018 dated 31-12-2018 where tax payable in GSTR 3B is nil, late fees of Rs 10 per day are levied and in other cases, it is Rs 25 per day.*
- *A similar notification is notified under the respective State GST laws.*
- GST council's decision to waive late fee for assesses who have not filed any of their GST returns from July 2017 till March 2020 has raised several eyebrows as well.
- *As the waiver has been given with the condition that such return should be filed between July 1st till September 30th, 2020, huge resentment is being witnessed amongst those assesses who have already paid huge penalties and filed their delayed GST returns.*

COMPOSITION DEALER

RETURN TYPE	PERIOD	DUE DATE	NEW DUE DATE
CMP 08	QE March 2020	18.04.2020	07.07.2020
CMP 02	FY 20-21	30.04.2020	30.06.2020
GSTR 4	FY 19-20	31.03.2020	31.08.2020*
ITC 03	FY 20-21	30.05.2020	31.07.2020

Brief Background

- In April 2019, a new return-filing procedure was laid down for composition dealers. Form CMP-08 was introduced in April 2019 to make it applicable from FY 2019-2020 onwards. It replaces the erstwhile quarterly GSTR-4 filed by composition dealers
- In addition to Form CMP-08, a composition dealer will also need to file his/her annual return via the revised format of Form GSTR-4 by 30 April following the end of a specific fiscal year.
- CMP-01 is a form to be filed by a migrated taxpayer who wants to opt for Composition Scheme. The due date for this was 1st August 2017 (1 month from July 2017).
- A taxpayer who wants to opt for Composition Scheme for a financial year or during the middle of a financial year has to inform the government about their choice. This is to be done by filing GST CMP- 02
- ITC 03 form is filed by a taxpayer who has to pay an amount equal to the ITC through electronic credit or cash ledger. To be filled after filing CMP 02.
- Vide Notification No. 59/2020 – CT dated 13th July 2020 date has been extended till 31.08.2020

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OTHER RETURNS (1/2)

RETURN TYPE	PERIOD	NEW DUE DATE
GSTR 5 (NON RESIDENT)	MARCH 2020 – JULY 2020	31.08.2020
GSTR 6 (ISD)		
GSTR 7 (TDS)		
GSTR 8 (TCS)		
GSTR-5A	(No Change) 20th of Next Month	20.07.2020
GSTR-10	(No Change) 3 months of the registration cancellation date or order cancellation date, whichever comes late	-

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GSTR-7

It is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST. GSTR 7 contains the details of TDS deducted, TDS liability payable and paid, TDS refund claimed if any etc.

The details of TDS deducted is available electronically to each of the deductees in PART 'C' of Form GSTR 2A after the due date of filing of Form GSTR 7. Also the certificate for such TDS deducted shall be made available to the deductee in Form GSTR 7A on the basis of return filed in GSTR-7

GSTR- 8

Every e-Commerce operator who is required to collect taxes at source (TCS) for all the taxable supplies made through it, must file GSTR 8.

The details of such taxable supplies and the tax collected at source by the e-commerce operator need to be reported in the GSTR-8 form.

GSTR-5A & 5

GSTR-5A is a return form to be filed by non-resident Online Information and Database Access or Retrieval (OIDAR) services provider for the services provided from a place outside India to a person in India to unregistered person or non-taxable customers.

GSTR-5 is a return form that has to be filed by a non-resident foreign taxpayer who is registered under GST for the period during which they carry out businesses transactions in India.

This can either be done online or from a tax facilitation center. This form contains the details of all outward supplies and inward supplies made and received by the non-resident taxpayer.

GSTR 6

It is a monthly return that has to be filed by an Input Service Distributor.

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Clarification in respect of ITC-04

As per Section 143 read with rule 45(3), Wherein FORM GST ITC-04 is required to be filed by the principal every quarter.

Brief Background

The due date for ITC-04 of July 2017-December 2018 was extended to 31st March 2019.	The due date for ITC-04 of July 2017-March 2019 was again extended up to 30th June 2019.	July 2017 to June, 2019 extended till 31st day of August 2019.	Later on, the Filing of the form ITC-04 for the quarters between July 2017 to March 2019 had been waived off.

Current Position

Vide **NN 35/2020 dated 3rd April 2020**, the due date for various compliances was extended up to 30th June 2020.	Thereafter, the **Circular No. 138/08/2020-GST** was issued to clarified to state that the compliance of ITC-04 has also stands extended upto 30th June 2020.	Now, Vide **NN 55/2020 dated 27th June 2020**, the **NN 35/2020** has been modified by extending the due date up to 31st August, 2020.

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OTHER ADJUDICATION MATTERS

Sabka Vishwas Scheme LDRS

The last date to avail the scheme is extended up to 30th June 2020. No interest will be charged for this period if the dues are paid before **30th June 2020**

Further, The taxpayers and/or the tax authorities have got an extended time limit of

up to 31st August 2020*

vide NN 56/2020 dated 27.06.2020,

where the time limit for the following compliance matter expires between 20th March 2020 and 30th August 2020:

Issue of notice/notification/approval order/sanction order*

Filing of an appeal/furnishing of a return/ statements/ applications/ reports or any other documents

LUT

The government *vide* Circular No. 137/07/2020-GST dated 13 April 2020 has clarified that exporters can furnish their Letter of Undertaking (LUT) for the purpose of zero-rated supplies without payment of tax for the financial year 2020-21 by 30 June 2020.

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RECENT CHANGE IN RESPECT OF SECTION 54(5)/(7) OF CGST ACT (GST REFUND)

Old Position

- **NN 46/2020–CT dated 09.06.2020**:- If refund order date falls between 20th March to 29th June 2020 in that case refund order can be issued within 75 days (i.e. 60 + 15 Days) of receipt of reply of notice or 30th June 2020, whichever is later.

New Position

- **NN 56/2020 dated 27.06.2020 -** If refund order date falls between 20th March to 30th August 2020 in that case refund order can be issued within 75 days (i.e. 60 + 15 Days) of receipt of reply of notice or 31st August 2020, whichever is later.

Excerpt of Section 54 for bare perusal

(5) If, on receipt of any such application, the proper officer is satisfied that the whole or part of the amount claimed as refund is refundable, he may make an order accordingly and the amount so determined shall be credited to the Fund referred to in section 57.

(7) The proper officer shall issue the order under sub-section (5) within sixty days from the date of receipt of application complete in all respects.

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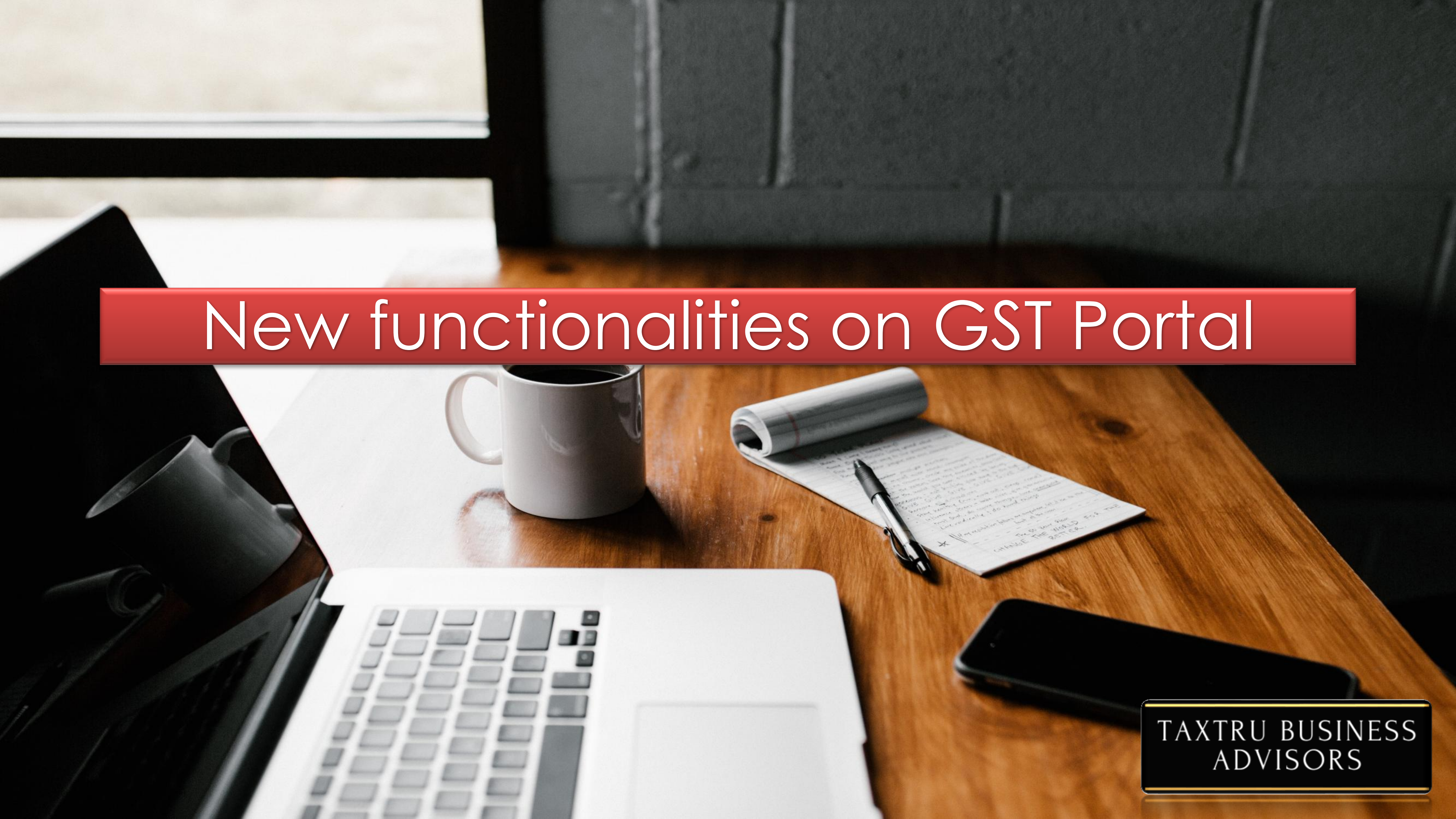
New functionalities on GST Portal



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Data on the GST Portal for the Period July 2017

Earlier Taxpayers were surprised to see that GSTN has removed data of July 2017 from their portal.

Such removal was received with a lot of criticism mainly for the reason that the data was removed without any intimation to Taxpayer and Taxpayer were not even able to download the data of July.

Therefore, In a statement published in GST Portal said that, Facility to view, file and download returns of the period July 2017 has been restored on the portal.

SMS FACILITY

Relief for Honest Tax Payers *(CBIC's Twitter Handle dt. 27.06.2020)*

NIL statement in Form GSTR-1 can now be filled via SMS from the 1st week of July 2020.

Previously on 8th June, a similar facility for the Form GSTR-3B had been announced. (Rule 67A was notified vide Notification No. 38/2020 – Central Tax dated 5th May but facility on portal was commenced from 8th June 2020)

Process

- To initiate the SMS facility, registered taxpayers who wish to file NIL GSTR 1 returns can send an SMS to 14409 as NIL GSTR1 GSTIN number. Tax period (in MMYYYY). Example: NIL R1 09XXXXXXXXXXXZA 042020 (for monthly return of April, 2020) or NIL R1 09XXXXXXXXXXXZA 062020 (for quarterly return of April - June, 2020).
- Taxpayers will then receive a 6 digit code with 30 minutes validity and can confirm the NIL statement by sending: CNFR1 CODE to 14409. After successful validation, return will be filed and taxpayers will receive an SMS with the Acknowledge Number.

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Table 8A can be downloaded in Excel format for FY-19

There is some relief for GST annual return filers for fiscal year 2018-19. Now, it will be possible to download details of invoices mentioned in annual return form GSTR-9.

The last date for filing the return is September 30.

Under the new arrangement, Table 8A of the form is downloadable in Excel format as a Zip file for FY 2018-19.

Table 8A of Form GSTR-9 represents the total credit available for inwards supplies (other than imports and inwards supplies liable to reverse charge but includes services received from SEZs) pertaining to a financial year and reflected in FORM GSTR-2A.

Data in the table is auto-populated, which is an aggregate of all the input tax credit (ITC) that has been declared by the corresponding suppliers in their form GSTR-1.

Prior to this date, Table 8A gave only a financial figure which was practically impossible to reconcile with the GST credit claimed by a taxpayer as the invoice-wise break-up of this data was never given by GSTN.

Tax professionals and taxpayers had expressed unhappiness about this while filing the annual return for FY 2017-2018.

This anomaly now stands corrected as GSTN has given an option to extract the invoice-wise break-up of ITC shown in Table 8A.

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Revocation of Registration Applications: Taxpayers can now file application for revocation of cancellation of registration, again, if previous revocation application is rejected.

This is in pursuance of ROD Order no. 01/2020, dated 25.06.2020

In view of the Removal of Difficulty Order No. 01/2020 dated 25.06.2020, the restriction on filing revocation application, in case it was rejected, has been removed. Aggrieved taxpayers can file application for revocation of cancellation of registration once again.

Further, those taxpayer who have filed Appeal against rejection of the Revocation Application and the decision is still pending, they may also file the Revocation of Cancellation.

Taxpayer is required to login and navigate to Services> Registration> Application for Revocation to file the application for revocation.

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A series of other changes have been proposed to the GSTN infrastructure and return formats

Enhancement of the capacity of the GSTN common portal to handle 3 lakh taxpayers at any single point of time (increased from 1.5 lakh currently).

→ Facility to create vendor/ customer master for the taxpayer on the portal dashboard.

→ A matching tool for taxpayers on the GST portal to match the details of purchase register and GSTR 2A.

→ A communication channel between buyer and supplier, to communicate with vendor for the missing invoices.

→ Showing the status of registration and refund application on the portal dashboard.

→ Compilation of common errors encountered by taxpayers on the portal and the solutions thereof, along with videos.

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A series of other changes have been proposed to the GSTN infrastructure and return formats

- Option to download GSTR 2A for up to 500 transactions immediately as opposed to the current practice where taxpayers are required to raise a request for generation of Form GSTR 2A in excel form.
- Additional columns in Form GSTR 2A to include date of filing of GSTR 1 and GSTR 3B of the vendor.
- In case of amended invoices, Form GSTR 2A shall show both amendment date and original return filing date which shall help in keeping track of the amended invoices.
- IGST paid on import of goods to be directly flown to the GST portal from ICEGATE (Indian Customs Electronic Gateway) and displayed on the dashboard of the GST portal.
- Auto-calculation of liability in GSTR 3B based on the data furnished in GSTR 1 in order to reduce the chances of difference between GSTR 1 and GSTR 3B.
- Linking of Form GSTR 2A and ICEGATE to GSTR 3B for auto-flow of ITC with the facility to edit the amount at the user's end.
- Delinking of original invoice details with credit and debit notes as well as amendments to credit/debit notes so that the taxpayers are not required to report the original invoice details while filing GSTR 1 and GSTR 6.

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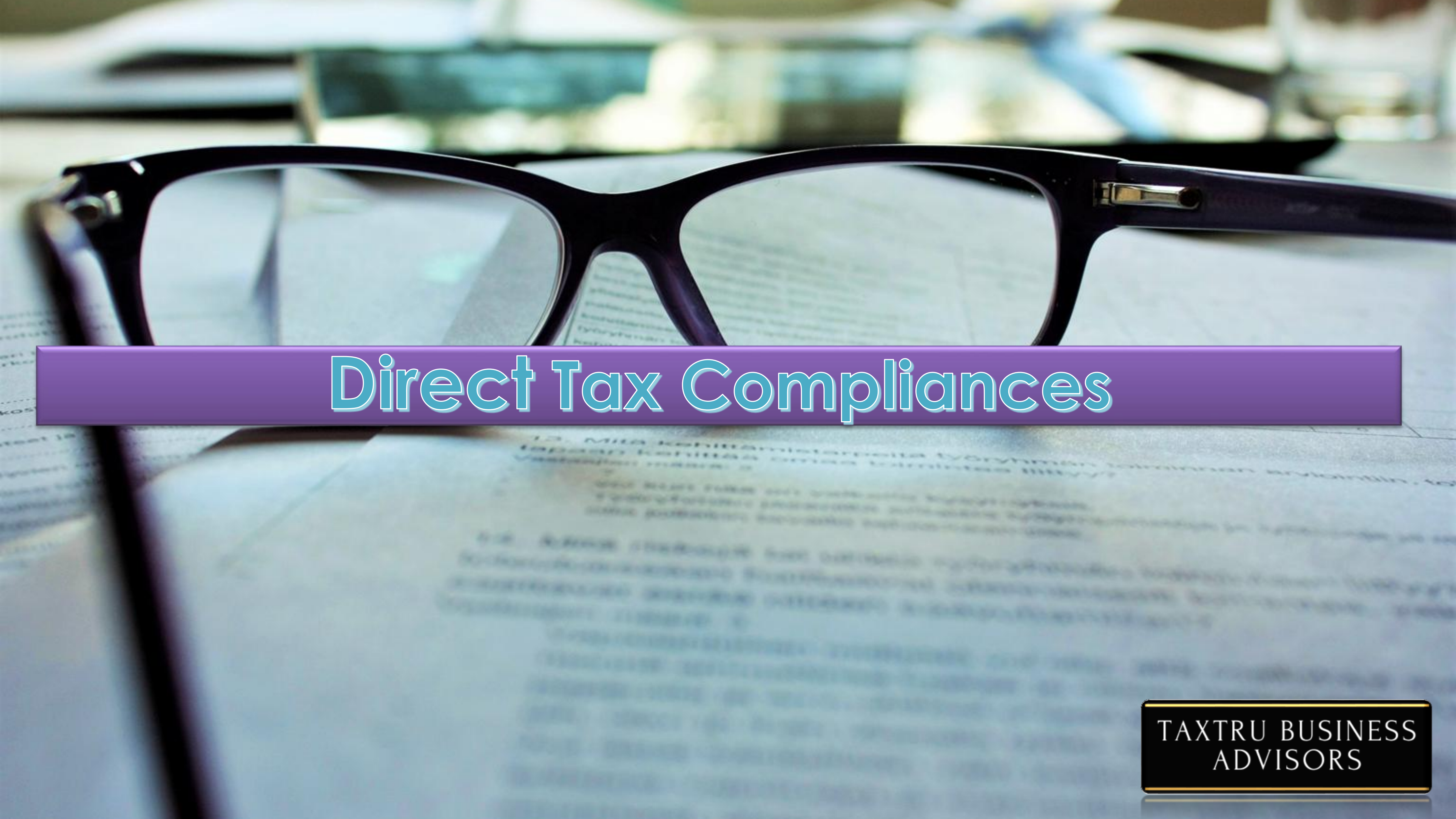

Direct Tax Compliances

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Brief Background

Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 was passed to give effect various relaxations by Hon'ble FM.

Section 3(1) of the Ordinance provided that all due dates falling between 20-03-2020 to 29-06-2020 shall stand extended to 30-06-2020.

The said provision empowers the Central Government to specify the new cut-off date and to extend the due date. Therefore, Notification No. 35.2020, dated 24- 06-2020 has been issued to extend certain due dates again.

Further, vide Notification No. 56/2020, dated 29-07-2020 due dates were extended again.

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SECTION 139 (AY 2019-20)

Particular	Nature of compliance	Original Due date	Due date extended earlier	New due dates
Section 139(1)	Original return	-	-	30.09.2020
Section 139(4)	Belated return	31.03.2020	30.06.2020	30.09.2020
Section 139(5)	Revised return	31.03.2020	30.06.2020	30.09.2020

SECTION 139 (AY 2020-21)

Particular	Nature of compliance	Original Due date	Due date extended earlier	New Due Dates
Section 139(1)	If assessee is required to furnish a report of transfer pricing (TP) Audit in Form No. 3CEB.	30.11.2020	NA	30.11.2020
	Company	31.10.2020		
	Any assessee who is required to get its accounts audited	31.10.2020		
	An Individual assessee who is a partner in a firm whose accounts are required to be audited.	31.10.2020		
	In any other case	31.07.2020		
Section 44AB*	Furnishing Tax Audit Report	31.09.2020		31.10.2020

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SECTION 139 (AY 2020-21)

Section 234A:

- If SA Tax is less than 1 lac, then no Interest u/s 234A.
- If SA Tax is more than1 lac, 234A Interest shall be levied.

Section 234B and 234C:

- Interest shall be levied u/s 234 B and C in all cases

Penalty and Fees:

- No Penalty and Fees up to the Revised Due Date

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ASSESSMENTS

<table>
<tr><th>Particular</th><th>Nature of compliance</th><th>Original Due date</th><th>Due date extended earlier</th><th>New due dates</th></tr>
<tr><td>Section 143(1)</td><td>An intimation after processing of return of ITR, if the return is filed during the financial year 2018-19 Under section 139; or In response to a notice issued under section 142(1)</td><td>31.03.2020</td><td>30.06.2020</td><td rowspan="3">31.03.2021</td></tr>
<tr><td>Section 143(3)</td><td>Scrutiny assessment under Section 143(3) for the AY 2018-19.</td><td>30.09.2020</td><td>-</td></tr>
<tr><td>Section 144</td><td>Scrutiny assessment under Section 144 for the AY 2018-19.</td><td>30.09.2020</td><td>-</td></tr>
</table>

Section 149 Time-limit to issue a reassessment notice:-
if it expires during 20-03-2020 and 31-12-2020, then such time limit has been extended till 31.03.2021

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TDS RETURNS (1/2)

Particular	Nature of compliance	Original Due date	Due date extended earlier	New due dates
Section 200 and Section 206C	**Form 24Q, 26Q, 27Q and 27EQ of For Q4 of the FY 2019-20**	31.05.2020	30.06.2020	31.07.2020
	For Q1 and Q2 of the FY 2020-21	As per Rule 31A/31AA	-	31.03.2021
	Form 24QB, 24QC and 24QD For Feb 2020	30.03.2020	30.06.2020	31.07.2020
	For March 2020	30.04.2020	30.06.2020	31.07.2020
	April to November, 2020	30 days from end of month in which tax is deducted	-	31.03.2021

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TDS RETURNS (2/2)

Type of TDS Return Forms	Particulars of the TDS Return Forms
Form 24Q	Statement for tax deducted at source from salaries
Form 26Q	Statement for tax deducted at source on all payments other than salaries.
Form 27Q	Statement for tax deduction on income received from interest, dividends, or any other sum payable to non residents.
Form 27EQ	Statement of collection of tax at source.

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TDS/TCS CERTIFICATE

Particular	Nature of compliance	Original Due date	Due date extended earlier	New due dates
Section 203	Form 16 for tax deducted from salary paid during the FY 2019-20	15-06-2020	30-06-2020	15.08.2020
	Form 16A for tax deducted from payments (other than salary) for Qtr. ending March 31,2020	15-06-2020	15-07-2020	
	Form 16B/16C/16D for tax deducted under section 194- IA/194-IB/194M during February 2020	14-04-2020	15-07-2020	
	For March 2020	15-05-2020	15-07-2020	
Section 206C	Issue of TCS certificate for the Q4 of the FY 2019- 20	30-05-2020	15-07-2020	

Interest on Delayed Payment of TDS, TCS, Advance Tax and SA Tax ;

A. 9% up to 30/06/2020
B. 12% or 18% after 30/06/2020

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FORM 24G

Particular	Nature of compliance	Original Due date	Due date extended earlier	New due dates
Section 206C/200	February 2020	15-03-2020	-	15-07-2020
	March 2020	30-04-2020	30-06-2020	15-07-2020
	April to November 2020	Within 15 days from the end of the month	-	31-03-2021
Section 200A & section 206CB	Due date to send the intimation for processing of statement of TDS/TCS filed during the FY 2018-19	31-03-2020	30-06-2020	31-03-2021

Brief Insight

- When income tax is deducted at source (TDS) for a salaried individual or a non-salaried individual or even a person who is not a resident of the country, is not salaried but still has to pay tax, the Accounts Officers who process such need to use a form to submit information about the deduction.
- Form 24G is what is used to submit such information to the Drawing & Disbursement Officer (DDO) for the processing.
- This is a form that will always be used by the AO when filing TDS however there is a specific format that needs to be followed.
- There are also certain guidelines that need to be followed by the AO when filling this form.

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OTHER COMPLIANCES

Particular	Nature of compliance	Original Due date	Due date extended earlier	New due dates
Capital Gain Exemptions u/s54 to 54GB	Making Investments or completing construction or purchase for claiming deduction from capital gains arising during the Financial Year 2019-20.	-	30-06-2020	30-09-2020
Chapter VIA (Part B)	Making various tax saving-investments or payments for the Financial Year 2019-20 (Section 80C to 80GGC)	31-03-2020	30-06-2020	31-07-2020
Section 285BA*	Furnishing of Statement of Financial Transactions (SFT) for the Financial Year 2019-20.	31-05-2020	30-06-2020	31-03-2021

Brief Insight

- Finance Act 2014 replaced Section 285BA and renamed it as 'obligation to furnish statement of financial transaction or reportable account' to widen the scope of specified persons and to introduce various other provisions.
- SFT is a report of specified financial transactions by specified persons including prescribed reporting financial institution. Such specified persons who register, maintain or record such specified financial transaction are under a mandate to submit SFT to the income tax authority or such other specified authority or agency.

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LITIGATION/ADJUDICATION

The assessees and/or the tax authorities have got an extended time limit of up to 30th June 2020 where the time limit for the following compliance matter expires between 20th March 2020 and 29th June 2020

- Issue of notice/intimation/notification/approval order/sanction order
- Filing of an appeal/furnishing of a return/statements/reports or any other documents
- The time limit for the completion of proceedings by the tax authority

Particular	Nature of compliance	Original Due date	Due date extended earlier	New due dates
Direct Tax Vivad se Vishwas Act, 2020	**Non-payment of additional 10% payment of disputed tax.**	31-03-2020	30-06-2020	31-12-2020

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New procedure for registration, approval, etc. of certain entities deferred to 1st October, 2020

In view of the unprecedented humanitarian and economic crisis, the CBDT has decided that the implementation of new procedure for approval/ registration/notification of certain entities shall be deferred to 1st October, 2020.

Accordingly, the entities approved/ registered/ notified under section 10(23C), 12AA, 35 and 80G of the Income-tax Act, 1961 (the Act) would be required to file intimation within three months from 1st October, 2020, i.e, by 31st December, 2020. Further, the amended procedure for approval/ registration/ notification of new entities shall also apply from 1st October, 2020.

It may be noted that The Finance Act, 2020 rationalized the procedure relating to approval/ registration/ notification of certain entities referred to in sections 10(23C), 12AA, 35 and 80G of the Act, with effect from 1st June, 2020.

As per the new procedure, the entities already approved/ registered/ notified under these sections would be required to file intimation within three months, i.e, by 31st August, 2020. Further, the procedure for approval/ registration/ notification of new entities has also been rationalized with effect from 1st June, 2020.

DO YOU HAVE ANY QUESTIONS?

I am always here for you

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TAXTRU BUSINESS ADVISORS

ALIGNING YOUR FINANCIAL MATTERS

CA NAVJOT SINGH
MANAGING PARTNER