

INCOME TAX COVID-19 AMENDMENTS 2020

The following announcements will need to be passed or notified through the legal circulars and legislative amendments:

- The last date for the belated/revised filing of the income tax returns for the FY 2018-19 (AY 2019-20) is extended from 31st March 2020 to 30th June 2020.
- The last date for Aadhaar-PAN linking is extended from 31st March 2020 to 30th June 2020.
- The time limit to avail the Vivad Se Vishwas scheme is extended up to 30th June 2020. The waiver of the 10% additional charge continues up to 30th June 2020 instead of the earlier time limit of 31st March 2020.
- Interest at a reduced rate of 9% p.a. shall be charged instead of 12% or 18% p.a. towards the delayed payment/deposit of the following income tax levies, made between 20th March 2020 and 30th June 2020. Note that there is no extension in the deadlines.
 - Advance Tax
 - Tax Deduction at Source (TDS)
 - Tax Collection at Source (TCS)
 - Self-assessment tax
 - Equalisation levy
 - Security Transaction Tax (STT)
 - Commodity Transaction Tax (CTT)

No late fee/penalty shall be charged for any delay relating to this period.

- The assesses 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
 - Investment in saving instruments or investments for rollover benefit of capital gains under the Income Tax Act, Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CTT Law, Equalisation Levy law, and the Vivad Se Vishwas law.