

The background of the slide is a dense, overlapping field of three-dimensional numbers in various shades of blue and white. The numbers are of different sizes and are scattered across the entire frame, creating a sense of depth and complexity. Some numbers are more prominent than others, while others are partially obscured.

Taxation & Other  
Laws (Relaxation  
of Certain  
Provisions)  
Ordinance, 2020  
And Other  
Important  
Amendments

- ❖ An Ordinance promulgated by the President on 31<sup>st</sup> of March, 2020, to provide certain relaxation in the provisions of certain Acts in view of wide spread of pandemic COVID 19 across many countries in the world including India, causing immense loss to the lives of people.
- ❖ Keeping in view the challenges faced by taxpayers in meeting the compliance requirements under such conditions, the Union Finance Minister had announced several relief measures relating to statutory and regulatory compliance matters across sectors in view of COVID-19 outbreak on 24.03.2020 vide a press release
- ❖ Some of the important features and time limits which get extended by this Ordinance are as under:-



# DIRECT TAXES

- ❖ The last date of filing of original as well as revised income-tax returns for the FY 2018-19 (AY 2019-20) is extended to 30<sup>th</sup> June, 2020
- ❖ Extension of Aadhaar-PAN linking date to 30 June, 2020
- ❖ The date for making various investment/payment for claiming deduction under Chapter-VIA-B of the Income Tax Act which includes Section 80C (LIC, PPF, NSC etc.), 80D (Mediclaim), 80G (Donations), etc. has been extended to 30 June, 2020. Hence the investment/payment can be made up to 30.06.2020 for claiming the deduction under these sections for FY 2019-20.
- ❖ The date for making investment/construction/purchase for claiming roll over benefit/deduction in respect of capital gains under sections 54 to 54GB of the Income Tax Act (if the due date specified under the Act falls during the period from 20.03.2020 to 29.06.2020) has also been extended to 30 June 2020. Therefore, the investment/ construction/ purchase made up to 30.06.2020 shall be eligible for claiming deduction from capital gains arising during FY 2019-20 if the due date specified under the Act falls during the period from 20.03.2020 to 29.06.2020.
- ❖ The date for commencement of operation for the SEZ units for claiming deduction under deduction 10AA of the IT Act has also extended to 30.06.2020 for the units which received necessary approval by 31.03.2020.

- ❖ It has provided that reduced rate of interest of 9% shall be charged for non-payment of Income-tax (e.g. advance tax, TDS, TCS) Equalization Levy, Securities Transaction Tax (STT), Commodities Transaction Tax (CTT) which are due for payment from 20.03.2020 to 29.06.2020 if they are paid by 30.06.2020. Further, no penalty/ prosecution shall be initiated for these non-payments.
- ❖ The date for passing of order or issuance of notice by the authorities under the Direct Taxes Law has also been extended to 30.06.2020.
- ❖ Under, Vivad Se Vishwas Scheme, the date has been extended up to 30.06.2020. Hence, declaration and payment under the Scheme can be made up to 30.06.2020 without additional payment.
- ❖ A special fund “Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND)” has been set up for providing relief to the persons affected from the outbreak of Corona virus. The Ordinance also amended the provisions of the Income-tax Act to provide the same tax treatment to PM CARES Fund as available to Prime Minister National Relief Fund. Therefore, the donation made to the PM CARES Fund shall be eligible for 100% deduction under section 80G of the IT Act.
- ❖ Further, the limit on deduction of 10% of gross income shall also not be applicable for donation made to PM CARES Fund. As the date for claiming deduction u/s 80G under IT Act has been extended up to 30.06.2020, the donation made up to 30.06.2020 shall also be eligible for deduction from income of FY 2019-20. Hence, any person including corporate paying concessional tax on income of FY 2020-21 under new regime can make donation to PM CARES Fund up to 30.06.2020 and can claim deduction u/s 80G against income of FY 2019-20 and shall also not lose his eligibility to pay tax in concessional taxation regime for income of FY 2020-21.

# INDIRECT TAXES

- ❖ Last date of furnishing of the Central Excise returns due in March, April and May 2020 has been extended to 30 June,2020
- ❖ Wherever the last date for filing of appeal, refund applications etc., under the Central Excise Act, 1944, under the Customs Act, 1962 and Service Tax and rules made thereunder is from 20 March 2020 to 29 June 2020, the same has been extended to 30 June 2020.
- ❖ The date for making payment to avail of the benefit under Sabka Vishwas Legal Dispute Resolution Scheme 2019 has been extended to 30 June 2020 thus giving more time to taxpayers to get their disputes resolved.



# OTHER IMPORTANT AMENDMENTS

- ❖ Finance Ministry vide press note on 30<sup>th</sup> March 2020 admonishes fake news, says no extension of 'financial year'. The financial year will continue to be from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

## **GOODS & SERVICE TAX**

- ❖ Due date to file GSTR-3B for the months of February, March and April, 2020 will be 30-6-2020 for registered persons having aggregate annual turnover less than Rs. 5 Crore. No interest, late fee, and penalty to be charged if the return is filed within the said due date.
- ❖ For registered persons having aggregate annual turnover of Rs. 5 Crore and above can also file returns for the months of February, March and April, 2020 by the last week of June, 2020. However, the same would attract interest at the lower rate of 9 % per annum from 15 days after the due date. In this case also, no late fee and penalty to be charged, if return filing is completed till 30-6-2020.
- ❖ Extension of due date for filing GST annual returns in Form GSTR-9/9A for the Financial Year 2018-19 to 30-6-2020 from the existing due date of 31-3-2020.

- ❖ Time limit for issuance of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents or any compliance under the GST laws where the due date is expiring between 20-3-2020 to 29-6-2020 shall be extended to 30-6-2020
- ❖ CBIC has notified that the due date of filing GSTR-3B for the period April to September, 2020 shall be 20th day of the succeeding month. For registered persons having aggregate turnover up to Rs. 5 crores in the previous financial year and whose principal place of business are in specified states, the due date of filing GSTR-3B for the period April to September, 2020 shall be 22nd or 24th day of the succeeding month, as the case may be.

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