

E-NEWSLETTER

FINANCIAL PACKAGE AND FISCAL STIMULUS PACKAGE



E-Mail: ashis@ngoenable.com

Contact No: 9038966010

ISSUE NO 1. | APRIL 2020 | Volume I

COVID-19 PANDEMIC, EXTENSION OF STATUTORY DEADLINES & VARIOUS RELIEF MEASURES

Amidst the Covid-19 Pandemic, the announcements of relief packages by Honorable Finance Minister Mrs. Nirmala Sitharaman, is a silver lining for charitable organizations. The packages aim to reduce the hardships of the taxpayers by giving them sufficient time for various benefits and compliances along with giving a boost to the economy thereby cushioning the impact of Covid-19.

INCOME TAX RETURN

The due date for filing belated or revised return for the AY 2019-2020 has been extended to 30-06-2020.

LINKING OF PAN & AADHAAR

Linking of PAN and Aadhaar saw another extension from 31-03-2020 to 30-06-2020.

EXTENSION FOR ALL COMPLIANCES

The due dates for issue of notices, approval orders, filing of appeals, furnishing of returns, reports, statements, or any other document or compliance under various laws, where the time limit is expiring between 20-03-2020 to 29-06-2020 has been extended to 30-06-2020.

THE VIVAAD SE VISHWAS SCHEME

The newly incorporated "Vivaad Se Vishwas Scheme" can now be availed by the taxpayers till 30-06-2020, without additional payment of 10% of assessed tax.

OUR VIEWS

- ✓ In the cases where the prescribed time limit of 5 years u/s 11(2) is expiring on 31-03-2020, is also deemed to extended till 30-06-2020.
- ✓ Similarly, whether application of condonation for delay filing of Form 10B for AY 2016-17 & AY 2017-18 is also deemed to be so extended.

P.S. However, specific direction and/or clarification on this matter should be awaited from CBDT and till then 31-03-2020 should only be considered as the last date.

CONTRIBUTION TO EPF BY GOVERNMENT

The government shall contribute both employer and employee's contribution to EPF, making it to 24% for next 3 months i.e. till June, for those establishments having upto 100 employees, 90% of whom are earning less than Rs. 15,000.

WITHDRAWAL FROM EPF CORPUS

The EPFO rules shall be amended to allow withdrawal of 75% of corpus for contingency expenditure as non-refundable advance or 3 months wages, whichever is less.

NO EXTENSION OF FINANCIAL YEAR

The extension of deadlines should not be misconstrued as an extension of financial year.

FY 2019-20 shall end on 31-03-2020