

# E-NEWSLETTER

## RECENT UPDATES UNDER INCOME TAX ACT FOR NGOS



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In order to grant relief from the statutory filings amidst the second wave of Covid-19 Pandemic, the Finance Ministry have extended various compliance due dates during the year 2021-2022 vide various Circulars and notifications. Such announcements come as a major relief in these tough times by giving the charitable organizations sufficient time for various compliances under the law. Along with the announcement of extension of such statutory timelines, earlier this week, various other announcements were also made in Income Tax, which have also been covered by our newsletter.

### EXTENSION OF STATUTORY TIMELINES AND OTHER ANNOUNCEMENTS

#### INCOME TAX RETURN AND TAX AUDIT REPORT

The due date for filing Tax Audit Report (Form 10B) for the **AY 2021-2022** pertaining to **FY 2020-2021** has been extended from 30<sup>th</sup> September 2021 to 31<sup>st</sup> October, 2021.

Accordingly, the due date for filing Income Tax Return (ITR 5 and ITR 7) for the said **AY 2021-2022** pertaining to **FY 2020-2021** too has been extended from 31<sup>st</sup> October 2021 to 30<sup>th</sup> November, 2021.

Needless to mention, the due date for filing various forms such as Form 9A or Form 10 too stands extended upto 30<sup>th</sup> November, 2021.

#### BELATED/REVISED RETURNS

In Budget 2021, the due date for filing revised or belated returns was reduced further by 3 months to keep it at 31<sup>st</sup> December of the relevant financial year.

Keeping in line with the extension of timelines of original income tax return, the due date for filing revised or belated returns for AY 2021-2022 pertaining to FY 2020-2021 have also been extended from 31<sup>st</sup> December, 2021 to 31<sup>st</sup> January, 2022.

#### VIVAAD SE VISHWAS SCHEME

Earlier this year, the due date for payment of tax under Vivaad Se Vishwas Scheme was again extended to 30<sup>th</sup> April, 2021. However, vide release of yet another circular of CBDT, such due date was further extended which now stands at 30<sup>th</sup> June, 2021.

#### EXTENSION OF TIME LIMIT FOR ASSESSMENT PROCEEDINGS

**The date of the ongoing assessments which was supposed to get barred on 31<sup>st</sup> March, 2021 was earlier extended by a month till 30<sup>th</sup> April, 2021. However, vide release of another circular, the same was again extended which now stands at 30<sup>th</sup> June, 2021.**

In our view, such extension shall ensure that the concerned Assessing officer gets enough time for investigating the documents and the orders are not passed in haste, causing undue hardships to the taxpayers. Moreover, it will also provide sufficient time to the organization in preparation of submissions and compiling various documents and details called for during the conduct of assessment proceedings.

#### FILING OF TDS RETURN FOR Q4 OF FY 2020-2021

The due date for filing the TDS returns for last quarter of FY 2020-2021 have been extended from 31<sup>st</sup> May, 2021 to 30<sup>th</sup> June, 2021.

However, no extension has been granted related to due date for payment of TDS for the month of April or May.

#### ISSUE OF TDS CERTIFICATES

Keeping in line with the extension of timelines of filing Q4 returns for FY 2020-2021, the due date for issue of certificates have also been extended from 15<sup>th</sup> June, 2021 to 15<sup>th</sup> July, 2021.

#### LAUNCH OF NEW E-FILING INCOME TAX PORTAL

As per the directions given by Directorate of Income Tax (Systems), the e-filing portal of income tax shall be shifted from [www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in) to [www.incometax.gov.in](http://www.incometax.gov.in), which will be launched on 07<sup>th</sup> June, 2021

Accordingly, the portal shall be unavailable from 01<sup>st</sup> June, 2021 to 06<sup>th</sup> June, 2021.