

Compliance and regulatory measures taken due to COVID-19 outbreak

A SYNOPSIS

Income Tax

1. Last date of Return for FY 2018-19 extended to 30th June, 2020 from 31st March, 2020.
2. Interest rate for delayed payment of tax reduced from 12% to 9%.
3. No extension but Interest on late deposit of TDS reduced from 18% to 9%.
4. Vivaad se Vishwas extended to 30th June 2020 i.e. no extra charge of 10% is payable.
5. Last date of linking of Aadhar with PAN extended to 30th June, 2020.
6. Due dates for issue of intimation, approval order, sanction order, appeal filing and all such compliance by the tax payers including investments in savings instrument, roll over benefit of capital gains, Black Money Act, STT law, CTT law, Equalisation Levy extended upto 30th June, 2020.

Goods and Service Tax

1. Last date for filing return for the month of March, April and May, 2020 extended upto 30th June, 2020 in staggered manner.
2. Companies having turnover less than 5 crore – no interest or penalty will be charged.
3. Companies having turnover above 5 crores – interest @ 9% for any delay upto 15 days after 30th June, 2020.
4. Date for opting composition scheme extended to 30th June, 2020.

Central excise and Customs

1. Sabka Vishwas dispute settlement scheme last date extended to 30th June, 2020 from 31st March, 2020. No interest would be charged if payment made upto 30th June, 2020.
2. Customs clearance would operate 24 X 7 upto 30th June, 2020, in order to ease out the import export procedures.