

DIRECT TAX

Highlights of CBDT Circular dated May 20, 2021

Extension of Due Dates of Various Statutory Compliances

Circular 9/2021 dated 20th May, 2021

In view of the continuing COVID-19 pandemic, the Central Board of Direct Taxes ('CBDT'), in order to provide relief to taxpayers, has extended the time limits of certain compliances under the Income-tax Act, 1961 ('the Act') vide Circular dated 20th May, 2021.

The key highlights of the circular have been tabulated hereunder:

| Compliance Event | Earlier Timeline as per the Act | Recently extended Timeline vide Circular dated 20 th May, 2021 |
|--|----------------------------------|---|
| Income-tax Return (ITR) | | |
| Filing of return of income for AY 2021-22 in case of individuals, HUFs, LLPs, etc. not subjected to audit (i.e. Non-audit cases or regular assessees) | 31 st July, 2021 | 30 th September, 2021 |
| Filing of return of income for AY 2021-22 in case of: <ul style="list-style-type: none"> a company; a person other than a company whose accounts are required to be audited; partner of a firm whose accounts are required to be audited. | 31 st October, 2021 | 30 th November, 2021 |
| Filing of return of income for AY 2021-22 by entities required to furnish an Accountant's Report (Transfer Pricing Certificate) in Form No. 3CEB | 30 th November, 2021 | 31 st December, 2021 |
| Filing of belated/ revised return of income for AY 2021-22 | 31 st December, 2021 | 31 st January, 2022 |
| Report Filing | | |
| Furnishing of Tax Audit report for AY 2021-22 (For assessee's who are not required to furnish Accountant's Report in Form 3CEB) | 30 th September, 2021 | 31 st October, 2021 |

| Compliance Event | Earlier Timeline as per the Act | Recently extended Timeline vide Circular dated 20th May, 2021 |
|--|--|---|
| Furnishing of Tax Audit report for AY 2021-22 (For assessee's who are required to furnish Accountant's Report in Form 3CEB) (Refer Note 3) | 31 st October, 2021 | 30 th November, 2021 |
| Furnishing of Accountant's Report in Form 3CEB (Transfer Pricing Certificate) for AY 2021-22 | 31 st October, 2021 | 30 th November, 2021 |
| TDS/TCS related | | |
| Furnishing of TDS return for the quarter ending March, 2021 | 31 st May, 2021 | 30 th June, 2021 |
| Issuance of TDS certificate in Form 16 (For Salaried Individuals) for FY 2020-21 | 15 th June, 2021 | 15 th July, 2021 |
| TDS/TCS book adjustment statement in Form 24G for the month of May, 2021 | 15 th June, 2021 | 30 th June, 2021 |
| Furnishing of TDS statement for contributions paid by the trustees of the superannuation fund for FY 2020-21 | 31 st May, 2021 | 30 th June, 2021 |
| Other relaxations | | |
| Filing of Statement of Financial Transactions (SFT) under Rule 114E for FY 2020-21 | 31 st May, 2021 | 30 th June, 2021 |
| Filing of statement of reportable account (Rule 114G) for calendar year 2020 | 31 st May, 2021 | 30 th June, 2021 |
| Statement of income paid or credited by an investment fund to its unit holder for FY 2020-21 in Form No. 64D | 15 th June, 2021 | 30 th June, 2021 |
| Statement of income paid or credited by an investment fund to its unit holder for FY 2020-21 in Form No. 64C | 30 th June, 2021 | 15 th July, 2021 |

It is expected that the Government shall, in due course, issue necessary notifications to give legislative effect to such Circular.

Notes

1. For taxpayer having small self-assessment tax liability up to INR 100 Thousand, the date for payment of self-assessment tax shall also stand extended to recently extended due dates of filing return of income (i.e. 30th September/30th November/31st December, 2021). It has been clarified that there is no such extension for payment of self-assessment tax in case of taxpayers with a tax liability higher than INR 100 Thousand. In such case, whole of the self-assessment tax shall be payable by the due dates specified in the Act and delayed payment would attract interest under section 234A of the Act.
2. In case of a resident individual who (a) does not have business income; and (b) is of the age of sixty years or more at any time during the year, any self-assessment tax paid till the original due date shall be treated as 'advance tax' paid by the person, for the purpose of computing the above interest.
3. In the aforesaid circular, it has not been specifically mentioned whether there is any extension for filing Tax Audit Report (Form 3CD) in case of persons who are required to file an Accountant's Report. The due date for filing a Tax Audit Report in case of such persons for the AY 2021-22 is one month prior to the due date for furnishing the return of income i.e. 31st October, 2021. More clarity on this aspect is expected in the notification that shall be issued in due course.