

Startup India

80% MSMEs, startups urge FM Sitharaman to extend GST payment, return filing deadlines without penalty

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Updated: Apr 27, 2021 8:47 PM

Credit and Finance for MSMEs: The government had last week announced the extension of the deadline for payments under the Direct Tax Vivad Se Vishwas Act, 2020, and some compliances under the Income Tax Act by two months till June 30.



Finance Minister Nirmala Sitharaman had provided a similar extension on ITR filing and GST return deadline last year.

Credit and Finance for MSMEs: MSMEs and startups, reeling under the Covid impact, have urged the government to extend the GST payment and return filing deadlines for the month of March, April, and May to June 30, 2021. According to a recent survey of MSMEs and startups by community social media platform LocalCircles, as much as 80 per cent respondents suggested extension of deadlines describing challenges faced in filing GST payments and returns for the month of March. Finance Minister Nirmala Sitharaman had provided a similar extension on ITR filing and GST return deadline last year.

“MSMEs and startups have been requesting extension of the GST payment and filing deadlines as in many states there have been curfew and lockdown restrictions that have been imposed since early or mid-April preventing them from meeting these deadlines. The respondents want the government to extend the deadline without penalty,” Sachin Taparia, Founder and Chairman, LocalCircles told Financial Express Online. The survey, conducted between April 21-22, saw the participation of 2,370 startups, MSMEs, traders, and

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The government had already announced the extension of the deadline for payments under the Direct Tax Vivad Se Vishwas Act, 2020, and some compliances under the Income Tax Act by two months till June 30. The relief offered to taxpayers, tax consultants, and other stakeholders last week included, "Time limit for passing of any order for assessment or reassessment

under the Income-tax Act, 1961 the time limit for which is provided under section 153 or section 153B thereof; Time limit for passing an order consequent to direction of DRP under sub-section (13) of section 144C of the Act; Time limit for issuance of notice under section 148 of the Act for reopening the assessment where income has escaped assessment; and Time Limit for sending intimation of processing of Equalisation Levy under sub-section (1) of section 168 of the Finance Act 2016," according to the Finance Ministry statement.

Traders' body Confederation of All India Traders (CAIT) had also urged the government last week to defer 11 GST compliances and 15 compliances under the Income Tax Act by three months. According to the federation, which represents around 8 crore traders across 40,000 trade associations in India, returns including GSTR-3B, GSTR-1, GSTR-4, CMP-08, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, and GSTR-8 have been due in April along with the due date for issue of TDS certificate for tax deducted under section 194-IA, IB, and 194M, a quarterly statement in respect of foreign remittances in form 15CC, furnishing form 3BB, form 24G, challan-cum-statement in respect of tax deducted under section 194-IA, etc., of the Income Tax Act.



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