



Chamber of Commerce and Industry

Dear Sir/Madam,

The following important announcements have been compiled by IMC's Direct Taxation Committee for your information.

As an endeavour, to keep our members updated on latest announcements and amendments being made by Income-tax Department and regarding upcoming important dates from direct-tax compliances perspective, we have compiled the information, for your ready reference:

1. Important dates for the month of June 2021:

Due date	Purpose	Period	Description
7th June	TDS /TCS Liability Deposit	May'21	Depositing TDS/ TCS liability. all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
14th June	TDS Statement in case of Section 194IA, 194IB and 194-M	May'21	Due date for issue of TDS Certificate for tax deducted under Section 194IA, 194IB and 194-M of the Act
15 th June	Statement of TDS	Dec'20-Mar'21	Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter.
	Advance tax	Assessment Year 2022-23	First instalment of advance tax for the assessment year
	Form 3BB	May'21	Due date for furnishing statement by a stock exchange in respect of transactions in which client codes been modified after registering in the system.
29th June	Form No. 3CEK	Financial Year 2020-21	Due date for e-filing of a statement by an eligible investment fund under section 9A in respect of its activities.
30th June	Return of income	Financial year	Return in respect of securities

		2020-21	transaction tax for the financial year.
	Challan -cum-statement of TDS under section 194IA , 194IB , 194 M	May'21	Due date of furnishing of the statement in respect of Tax deducted in respect of sec 194IA , 194IB and 194 M
	Return of TDS	Dec'20 -Mar'21	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter.
	Report by institution	Financial Year 2020-21	Report by an approved institution/public sector company under section 35AC(4)/(5) for the year ending March 31, 2021
	Form No.64 B	Financial Year 2020-21	Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2020-21.
	Form No. 24 G	May'21	Due date for furnishing of the form by an office of the Government where TDS/TCS has been paid without the production of a challan.
	Statement of TDS	Financial Year 2020-21	Quarterly statement of TDS deposited for the quarter ending March 31, 2021.
	Form No. 61A	Financial Year 2020-21	Due date for furnishing of statement of financial transaction to be furnished under sub-section (1) of section 285BA of the Act.
	Form No. 61 B	Calendar year 2020	Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k).
	Return of Tax Deducted		Return of tax deduction from contributions paid by the trustees of an approved superannuation fund.
	Form No. 64D	Previous Year 2020-21	Furnishing of statement of income paid or credited by an investment fund to its unit holder .
	Linking of Aadhar card		The due date for linking Aadhaar number with PAN.
	Payment of tax under VSV		The due date for payment of tax under the Direct Tax Vivad

2. Details of important circulars, notifications and press release issued during the month of May 2021:

1. NOTIFICATION G. S. R. 314(E) [NO. 41 /2021/ F. NO. 370142/11/2018-TPL], DATED 3-5-2021

Threshold for purpose of Significant Economic Presence: For the purposes of clause (a) of Explanation 2A to clause (i) of sub-section (1) of section 9 of the Act, the amount of aggregate of payments arising from transactions in respect of any goods, services or property carried out by a non-resident with any person in India, including provision of download of data or software in India during the previous year, shall be INR 2 Crores.

1. NOTIFICATION G.S.R 320(E), DATED 05-05-2021

For the assessment year beginning on the 1st April, 2021, where the individual avails any cash allowance from his employer in lieu of any travel concession or assistance, the amount exempted under the second proviso to section 10(5) shall be the amount, not more than INR 36000/- per person, for the individual and the member of his family, or one-third of the specified expenditure, whichever is less, subject to fulfilment of the following conditions :

- The individual exercised an option to avail exemption in respect of one unutilised journey during the block of four calendar years commencing from the calendar year 2018;
- The payment in respect of the specified expenditure is made by the individual or any member of his family to a registered person during the specified period;
- The payment in respect of the specified expenditure is made by an account payee cheque or draft, or use of electronic clearing system through a bank account or through such electronic mode as prescribed under rule 6ABBA;
- The individual obtains a tax invoice in respect of specified expenditure from the registered person.

1. NOTIFICATION G.S.R 1803(E), DATED 07-05-2021 and NOTIFICATION S.O. 1839(E) [NO. 59/2021/F. NO. 225/58/2021-ITA.-II], DATED 10-5-2021

The CBDT exempted Hospitals, Dispensaries, Nursing Homes, Covid Care Centres or similar other medical facilities providing Covid treatment to patients from Section 269ST penalty. These entities can receive payment in cash of INR 2 lakh or more during

01.04.2021 to 31.05.2021, on obtaining the PAN or AADHAAR of the patient and the payer and the relationship between the patient and the payer.

1. CASS 2020 - INSTRUCTION NO. 1, DATED 17-5-2021

The CBDT approved the parameters for selection of cases under Computer Assisted Scrutiny Selection (CASS) 2020 Cycle for ITRs of A.Y. 2019-20. Some of them are mentioned below

- The cases related to Faceless Assessment Scheme where notice u/s 143(2) has been issued and served by National e-Assessment Centre (NeAC), these cases have been assigned to a specific Assessment Unit in a Regional e-Assessment Centre (ReAC) through an automated allocation system for the purpose of e-assessment.
- The cases pertaining to Central Charges & International Taxation where notice u/s 143(2) has been issued and served to the Assessee electronically, such cases have been directly displayed to the concerned jurisdictional Assessing Officer for carrying out further proceedings.
- The service of the notices u/s 143(2), in cases selected for scrutiny, have been made by transmitting the authenticated copy of the notice on the e-filing account or email id of the assessee as prescribed in Rule 127(2)(b) of the Income-tax Rules, 1962.

1. LETTER D.O.F. NO. PR. DGIT (S)/486-2020-21, DATED 19-5-2021

The income-tax department will be launching its new e-filing portal on June 7, 2021. The existing portal of the department www.incometaxindiaefiling.gov.in wouldn't be available from June 1 to June 6, 2021.

1. NOTIFICATION G.S.R 338 (E) , DATED 24-5-2021

The Finance Act, 2021 amended Section 50B(2) to provide that the FMV of capital assets (being an undertaking or division transferred by way of slump sale) as on the date of transfer would be calculated in the prescribed manner. Such FMV shall be deemed to be full value of the consideration received or accruing as a result of transfer of such capital asset. Now the board has notified Rule 11UAE for computation of FMV.

1. CIRCULAR NO. 10 of 2021 [F .NO.225/49/2021/ITA-II] ,DATED 25-5-2021

The Central Board of Direct Taxes (CBDT) clarified that if different relaxations are available to the taxpayer for a particular compliance, the taxpayer is entitled to the relaxation which is more beneficial to him. This clarification came when CBDT extended time limit for filing appeal before CIT(A) till 31-05-2021 whereas the Supreme Court extended the period of

limitation, in respect of all judicial proceedings, till further order. Thus, the time limit for filing appeal before CIT(A) stands extended till further orders as ordered by Supreme Court vide order dated 27 April 2021.

3. Circular No. 9 OF 2021 [F. NO. 225/49/2021-ITA-II] dated 20-05-2021

In order to provide further relief to taxpayers in view of severe pandemic, the CBDT further extended the time limits of certain compliances as under:

Section	Particulars	Original Due date	Due date extended by TLA 2020	New Due dates
Sec 139AA	Linking of Aadhar Number and PAN	31-03-2021	30-06-2021	30-06-2021
Direct Tax Vivad Se Vishwas Act, 2020	Payment of Tax without additional charges	-	30-04-2021	30-06-2021
Sec 153/153B	Passing of order for assessment or reassessment by AO:			
	<ul style="list-style-type: none"> Cases where on account of various extension notifications, the due date is getting expired on 31-03-2021. Cases where due is getting expired on 31-03-2021, without giving effect of any extension notification. 	-	30-04-2021	30-06-2021
Sec 148	Issuance of notice for the reassessment where income has escaped assessment:			
	<ul style="list-style-type: none"> Cases where on account of various extension notifications, the due date is getting expired 	31-03-2021	30-09-2021	30-09-2021

	<p>on 31-03-2021.</p> <ul style="list-style-type: none"> Cases where due is getting expired on 31-03-2021, without giving effect of any extension notification 			
Sec 144C(13)	<p>Passing order consequent to directions of DRP (Extension has been given in those cases where the due date falls between 20-03-2020 to 31-03-2021)</p>	-	30-06-2021	30-06-2021
Sec 168 of Finance Act 2016	<p>Sending intimation of processing equalisation levy (Extension has been given in those cases where the due date falls between 20-03-2020 to 31-03-2021)</p>	-	30-04-2021	30-06-2021
Chapter XXI of Income Tax Act	<p>Imposition of Penalty (Extension has been given in those cases where the due date falls between 20-03-2020 to 29-06-2021)</p>	-	30-06-2021	30-06-2021
Sec 285 BA read with rule 114E	<p>Furnishing a statement of financial transactions (SFT) For FY 2020-21</p>	31-05-2021	-	30-06-2021
Sec 200 read with rule 31A	<p>Furnishing of TDS statement for the 4th Quarter of the FY 2020-21</p>	31-05-2021	-	30-06-2021
Sec 203 read with rule 31	<p>Issue of TDS Certificate in Form 16 in respect of TDS from salary paid during the FY 2020-21</p>	15-06-2021	-	15-07-2021
Sec 206C read with rule 37CA	<p>Furnishing of form 24G by and Office of the Govt. where TDS/TCS for the month of May, 2021 has been paid without production of a challan</p>	15-06-2021	-	30-06-2021

Sec 192(5) read with Rule 33	Furnishing a statement of tax deduction from contribution paid by trustees of an approved superannuation fund for FY 2020-21	31-05-2021	-	30-06-2021
Sec 115UB read with Rule 12CB	Furnishing of statement in Form No.64 D of income paid or credited by an investment fund to its unit holders for PY 2020-21	15-06-2021	-	30-06-2021
Sec 115UB read with Rule 12CB	Furnishing of statement in Form No.64C by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the PY 2020-21	30-06-2021	-	15-07-2021

We trust the same will be useful.

With regards,

Ajit Mangrulkar
Director General