

CNK & Associates LLP

News Flash – Extension of Time Limits

The Central Board of Direct Taxes (CBDT) vide notifications dated 26th February 2021¹ and 27th February 2021² has further extended the time limits for compliance related to Vivad Se Vishwas Scheme (VsV) and completion of various assessments/re assessment/penalty proceedings.

These are summarized in the table below:

Due date pertaining to	Old Due Date	Revised Due Date
Making declaration under VsV	28th February 2021	31st March 2021
Making payment under VsV: <ul style="list-style-type: none">• Without additional payment (100% tax)• With additional payment (110%/135% on delayed payment)	31st March 2021 1st April 2021	30th April 2021 1st May 2021
Passing penalty order under chapter XXI of the Income-tax Act	31st March 2021	30th June 2021
Completion of assessment / reassessment proceedings (i.e., AY 2017-18 (wherever applicable)/AY 2018-19)	31st March 2021	30th April 2021
Completion of assessment (for AY 2019-20) / reassessment proceedings getting time barred on 31 st March 2021	31st March 2021	30th September 2021

Comments:

1. *The time limit for issuing notice/ passing order under Prohibition of Benami Property Transactions Act, 1988 has also been extended.*
2. *There is no extension of time limit for passing the order for proceedings related to TDS matters under section 201 of the Income-tax Act, 1961. Therefore, section 201 proceedings get time barred on 31st March 2021.*

¹ Notification No. 9/2021

² Notification No. 10/2021

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