

CBDT made Return Filing Mandatory where turnover, TDS/TCS or Saving Bank Deposits Exceed Certain Limits

Notification No. 37/2022/F. No. 370142/01/2020-TPL (Part 1) Dated 21-4-2022

CBDT has notified additional conditions U/s 139(1) for compulsory return filing under following situations:

1. Turnover or Receipts from business exceeds Rs 60 Lakhs;
2. Gross Receipts from Profession Exceeds Rs 10 Lakhs;
3. TDS and TCS during the year exceeds Rs 25000 (Rs 50000 for resident above age of 60 years);
4. Deposit in savings bank account is Rs 50 Lakhs or more.

Income-Tax (Eighth Amendment) Rules, 2022 - Amendment in Rules 2F and 8b; Substitution of Form No. 5B; Insertion of Form No. 5BA

Notification G.S.R. 275(E) [No. 28/2022/F. No. 370142/4/2022-TPL], Dated 6-4-2022

The above notification has been issued to enable the Infrastructure Debt Fund to issue, —

- (i) Rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time; or
- (ii) Zero coupon bonds in accordance with rule 8B

Consequential amendments and substitutions have been done in Rule 2F and 8B. Further Form no 5B has been substituted and Form No 5BA has been inserted.

E-Dispute Resolution Scheme, 2022

Notification S.o. 1642(E) [No. 27/2022/F. No. 370142/5/2022- TPL-Part1(Part1)], Dated 5-4-2022

The E-Dispute Resolution Scheme 2022 has been notified as above in exercise of the powers conferred by sub-sections (3) and (4) of section 245MA of the Income-tax Act, 1961.

Income-Tax (Seventh Amendment) Rules, 2022 - Insertion of Rules 44DAA, 44DAB, 44DAC & 44DAD and Form No. 34BC

Notification G.S.R 274(E) [No. 26 /2022/F.no. 370142/05/2022 -TPL-Part 1(Part1)], Dated 5-4-2022

The above notification has been issued to enable the setting up of Dispute Resolution Committee and its working.

EPFO Releases Circular Clarifying Computation of Taxable Interest Relating to Contribution in a Provident Fund Exceeding Specified Limit

HO NO WSU/6(1) 2019/Income Tax/Part-1 (E-33306)/4581 Dated 06/04/2022

By above circular, the entire interest on PF account shall be segregated into taxable and non-taxable interest components through accounting software and TDS will be deducted on taxable interest component.

Income-Tax (Sixth Amendment) Rules, 2022 - Insertion of Rule 21AAA And Form No. 10-EE

Notification G.S.R. 256(E) [No. 24/2022 [F. No. 370142/7/2022-TPL], Dated 4-4-2022

The above notification has been issued by CBDT in exercise of the powers conferred by section 89A, read with section 295 of the Income-tax Act, 1961 for taxation of income from retirement benefit account maintained in a notified country.

CBDT Extends Last Date For Filing Form No. 10AB For Seeking Registration or Approval Under Section 10(23C), 12A Or 80g of The Income-Tax Act, 1961

Press Release, Dated 31-3-2022

On consideration of difficulties in electronic filing of Form No.10AB as stipulated in Rule 2C or 11AA or 17A of the Income-tax Rules, 1962, the Central Board of Direct Taxes (CBDT), extends the last date for electronic filing of Form No.10AB.

The application for registration or approval under section 10(23C), 12A or 80G of the Act in Form No.10AB, for which the last date for filing falls on or before 29th September, 2022, is extended to 30th September, 2022.

Central Government Relaxes Provisions of TCS Under Section 206c (1G) of The Income-Tax Act, 1961 in Respect of Non-Resident Individuals Visiting India

Press Release, Dated 31-3-2022

Section 206C (1G) of the Income-tax Act, 1961 ("the Act") provides for collection of tax by a seller of an overseas tour programme package from a buyer, being a person purchasing such package, at the rate of 5% of the amount of the package.

Representations were received from domestic tour operators who were facing difficulties in collection of tax from non-resident individuals visiting India who were booking overseas tour package from such domestic tour operators. Since such persons may not have a PAN, tax is required to be collected at higher rates. Further, such non-residents may find it difficult to furnish their ITR and claim refunds.

In order to remove such difficulties, the Central Government, in exercise of powers conferred under section 206C (1G) of the Act, has specified that the provisions of the said section shall not apply to a buyer being an individual who is not a resident in India in terms of clause (1) and clause (1A) of section 6 of the Act and who is visiting India. Hence, a domestic tour operator is not required to collect tax on sale of overseas tour package to non-resident individuals visiting India.

Faceless Inquiry or Valuation Scheme, 2022

Notification S.o. 1468 (E) [No. 19/2022/F. No. 370142/15/2022-TPL], Dated 30-3-2022

The above notification has been issued in exercise of the powers conferred by sub-sections (1) and (2) of section 142B of the Income-tax Act, 1961, the Central Government has notified the above scheme.

Income-Tax (Third Amendment) Rules, 2022 - Amendment In Rules 114 And 114AAA

Notification G.S.R. 229(E) [No. 17/2022/F. No. 370142/14 /2022-TPL], Dated 29-3-2022

The above notification has been issued by CBDT in exercise of the powers conferred by sections 139AA and 234H, read with section 295 of the Income-tax Act, 1961

Every person who, in accordance with the provisions of sub-section (2) of section 139AA, is required to intimate his Aadhaar number to the prescribed authority in the prescribed form and manner, fails to do so by the date referred to in the said sub-section, shall, at the time of subsequent intimation of his Aadhaar number to the prescribed authority, be liable to pay, by way of fee, an amount equal to, —

- (a) Five five hundred rupees, in a case where such intimation is made within three months from the date referred to in sub-section (2) of section 139AA; and
- (b) one thousand rupees, in all other cases.