

NDA Update – Extension of time limit for Filing of ITR and Tax audit

Ministry of Finance has issued a press release today i.e. 24-10-2020 extending the due dates of ITR, Tax Audit and Transfer price report. The extended dates are as under:

Due date of furnishing of ITR:

| Sl No | Category of Tax payers | Revised due date |
|--------------|--|-------------------------|
| 1 | Tax payers who are required to get their account audited | 31-01-2021 |
| 2 | Tax payers who are required to furnish TP report | 31-01-2021 |
| 3 | Other tax payers | 31-12-2020 |

The due date of furnishing Tax Audit, TP Report and all other audit reports under Income Tax Act has been extended to 31-12-2020.

The due date for payment of self-assessment tax for taxpayers whose self-assessment tax liability is up to Rs. 1 lakh has been extended to 31st January, 2021 for the taxpayers mentioned in Sl No. 1 & 2 of the table above and to 31st December, 2020 for the taxpayers mentioned in Sl No 3 above.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1667281>