

# **NDA Update – Recent updates under Income Tax**

## **❖ Direct Tax Vivad se Vishwas Scheme 2024 (DTVSV)**

CBDT vide a notification dated 08.04.2025, has notified 30.04.2025 as the last date, on or before which, the declaration in respect of tax arrears can be filed by the declarants to the designated authority under DTVSV.

[https://egazette.gov.in/\(S\(4holilpglf0aighityc3vhiz1\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4holilpglf0aighityc3vhiz1))/ViewPDF.aspx)

## **❖ New ITR form for block period notified for any search initiated under section 132 or requisition made under section 132A**

CBDT has issued a notification on 7<sup>th</sup> April 2025 notifying new Income Tax Return Form (ITR-B) to be filed by taxpayers on whom search has been initiated under Section 132 or books of accounts or other documents have been requisitioned.

Form ITR-B shall be applicable for FY 2025-26 (AY 2026-27) and is needed to be filed by those taxpayers who are required to disclose any previously undisclosed income found in an income tax search or requisition operation on or after 01.09.2024.

ITR-B is required to be filed for the block period setting forth his total income including the undisclosed income of the block period.

[https://egazette.gov.in/\(S\(4holilpglf0aighityc3vhiz1\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4holilpglf0aighityc3vhiz1))/ViewPDF.aspx)

## **❖ Tax not required to be deducted at source on payments in respect of deposits under National Savings Scheme (NSS) etc**

CBDT has issued a notification on 04.04.2025 providing that no deduction of tax shall be made under Section 194EE on withdrawal of amount referred to in Section 80CCA (NSS), by an assessee being an individual, on or after the date of publication of this notification in the Official Gazette i.e. 04.04.2025.

[https://egazette.gov.in/\(S\(4holilpglf0aighityc3vhiz1\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4holilpglf0aighityc3vhiz1))/ViewPDF.aspx)

## **NDA Update – Recent updates under Income Tax**

### **❖ Long term capital gains under Section 54EC not to be charged on investment in “Long term specified asset”**

Central Government has notified that 5 years redeemable bonds issued by Housing & Urban development Corporation Limited (HUDCO), issued on or after 01.04.2025, shall be treated as long term specified asset for the purpose of Section 54EC. It is further specified that HUDCO shall utilise the proceeds from such bonds only for those infrastructure projects which can service the debt out of the project revenues without being dependent on the State Governments for the service of debts.

[https://egazette.gov.in/\(S\(4holilpglf0aightyc3vhiz1\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(4holilpglf0aightyc3vhiz1))/ViewPDF.aspx)