

CBDT is expected to shortly inform tax enforcement Reliefs

Finance Minister Nirmala Sitharaman declared a variety of regulatory relaxations last week, including in the field of income tax. The Central Board of Direct Taxes (CBDT) is expected to shortly alert regulatory relaxations, including a three-month period until 30 June, for investment in income tax savings instruments. "Notification will be released by 31 March," said a senior government official to ET.

Finance Minister Nirmala Sitharaman declared a number of cuts in taxation, including the income tax, last week. Last week, the Government extended the due dates for the issuance of notices, intimations, approvals, acceptance orders, permission orders, appeals, returns, declarations, petitions, records, all other documentation and time limit for the completion of the proceedings by the Authority and any enforcement by the taxpayer to 30 June 2020.

Investment in savings instruments or dividends for the benefit of capital gains under the Income Tax Act and other laws such as the Wealth Tax Act, the Prohibition of Benami Land Sale Act, the Black Money Act, the STT Law, the CTT Law, Equalization Levy, the Vivad Se Vishwas Rule was extended to 30 June 2020.

(Economic Times)