

Just 5 Minutes

TAXCONTM INDIA PRIVATE LIMITED

INCOME TAX ACT

1. *Form 10A filing upto Nov 25, 2022*

The CBDT has condoned the delay up to Nov 25, 2022 in the filing of Form no. 10A which was required to be filed electronically on or before March 31, 2022. The Form 10A is required to be filed for re-registration of existing trust registered u/s 12A/12AA, for re-approval of existing trust or institution approved u/s 10(23C)/80G and for filing of intimation by a research association or institution u/s 35.

2. *Proposal for merging of ITRs*

The CBDT has proposed to introduce a common ITR by merging all the existing returns of income except ITR-7. This will give an option to taxpayers to file the return either in the existing form or the proposed common ITR, at their convenience.

INCOME TAX ACT

3. Date extended for filing Form 26Q

On account of the revision of the format of Form 26Q and the consequent updating required for its filing, the Central Board of Direct Taxes (CBDT) has extended the due date of filing of TDS statement for the second quarter of the financial year 2022-23 from October 31, 2022, to November 30, 2022.

4. Migration from OLTAS to E-Filing Portal

With effect from November 01, 2022, Axis Bank, Indian Bank, Central Bank of India & ICICI Bank have been migrated from OLTAS e-Payment of Taxes facility to e-Pay Tax facility of E-Filing portal. Bank of India, Canara Bank, Bank of Maharashtra and Indian Overseas Bank have been already migrated

MISC LAWS

1. *MSME status to be valid for 3 years*

The Ministry of MSME vide S.O. 4926 (E) dated Oct 18, 2022 has notified that in case of an upward change in terms of investment in plant and machinery or equipment or turnover or both, and consequent re-classification, an enterprise shall continue to avail of all non-tax benefits of the category it was in before the re-classification, for a period of three years from the date of such upward change.

2. *Amendment in MSCSs*

The Union Cabinet has approved the amendments to the Multi-State Cooperative Societies (MSCSs) Act. "The amendments have been introduced to improve governance, reform the electoral process, strengthen monitoring mechanisms and enhance transparency and accountability.

CASE LAWS - INCOME TAX

1. *Indauto Filters v. Assistant Director of Income-tax, CPC*

It has been held that even if Schedule DEP in Income Tax Return is not filled up, depreciation is to be allowed by CPC as per figure indicated in Part A- P&L in ITR & clause 18 of TAR.

2. *Everest Global Inc (P.) Ltd. v. ACIT*

It has been held that where assessee, a US based company, provided general management support services to its Indian subsidiary on recurring basis, since said services were not technical services requiring technical knowledge, skill or experience, management fee received for same would not be taxable as FIS under India-USA DTAA.

CASE LAWS - INCOME TAX

3. *[2022] 143 taxmann.com 243 (Hyderabad - Trib.)*

It has been held that where delay in filing FTC certificate in Form No. 67 was due to non-receipt of tax deduction certificate from foreign deductor from Zambia, as tax jurisdiction of Zambian deductor followed different period for taxing income and had different due dates for filing return as compared to India, assessee would be entitled for FTC after due verification.

4. *DCIT(C) v. Vijayanand Religious Trust (2022)*

It has been held that anonymous donations received by a wholly religious trust registered under section 12AA can't be treated as unexplained cash credit under section 68 in view of exemption from tax under section 115BBC(2).

CASE LAWS - INCOME TAX

5. *Manish Jaiswal Vs. Addl. CIT*

It has been held that there is no presumption that all persons know all the laws, more so, complex fiscal laws concerning taxing statutes. Assessee an individual not engaged in real estate business, having not deducted TDS u/s 194-IA while making the payment to the seller on the purchase of a plot of land. The plea of the assessee that he was ignorant of the provision of the section 194-IA is acceptable and therefore there being a reasonable cause penalty u/s 271C is not leviable more so as the seller has already filed return of income and paid due taxes to the credit of the Government.

CASE LAWS - INDIRECT TAX

1. Employers no longer require to deduct GST on subsidised meal cost recovered from employees: AAR

The Gujrat Bench of Authority for Advance Ruling has held that employers will no longer require to deduct GST on the subsidised meal cost recovered from their employees

2. *Ezzy Electricals v. State of Gujrat [2022]*

It has been held that where assessee was entitled to claim input tax credit, a technical glitch on portal should not deprive assessee of such claim. It further held that the department also had capacity to resolve such issue.

Fortnightly Update No : 389th

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