

Just 5 Minutes

TAXCONTM INDIA PRIVATE LIMITED

INCOME TAX ACT

1. *ITR Forms notified*

The Central Board of Direct Taxes (CBDT) has notified the Income-tax Return (ITR) forms for the Assessment Year 2023-24. These forms are applicable for filing the return for income earned/accrued during the Financial Year 2022-23. Filing of ITR forms shall start from April 01, 2023.

2. *Key amendments proposed in Finance Budget 23*

The Finance Minister, Smt. Nirmala Sitharaman has given her fifth Union Budget in Parliament on February 01, 2023. Various key amendments have been proposed in the Finance Bill 2023 such as a change in the new tax regime, increase in threshold limit for the presumptive taxation scheme, change in TCS provisions under section 206C, etc.

INCOME TAX ACT

3. *BOB migrated at NSDL*

The Bank of Baroda (BOB) has been migrated from OLTAS e-Payment of Taxes at NSDL to e-Pay Tax facility at the e-Filing portal for payment of taxes w.e.f. February 01, 2023.

4. *Centralised Processing of Equalisation Levy Statement Scheme, 2023*

The Central Board of Direct Taxes (CBDT) has notified the Centralised Processing of Equalisation Levy Statement Scheme, 2023. This Scheme is applicable in respect of processing of the Equalisation Levy Statements and has become effective from February 07, 2023

5. *Board for advance ruling*

The Central Board of Direct Taxes (CBDT) has set up the office for the Board for Advance Rulings in Delhi and Mumbai. The Board for Advance Ruling shall have the Income-tax Authority, the Ministerial staff, the executive or consultant to assist the members of the board as considered necessary.

COMPANIES ACT

1. *Changes in many e-forms*

Most of the e-forms which have been migrated from V2 to V3 version, have been updated and some new fields have been added. Like, in DIR 12, appointment, the DSC of appointee are also to be affixed. In AOC 5, updating address where books of accounts are maintained, photographs of the office exterior and interior, with the presence of Director/ KMP is to be attached. You may check the new e-forms before filing, for new requirements and information to be provided.

COMPANIES ACT

2. *Extension of time for filing e-forms and PAS-3*

Due to various issues faced in filing forms in V3 (which were migrated to V3 version w.e.f. Jan 23, 2023, the Ministry has further allowed additional 15 days to do the filing of these forms without additional filing fee.

The PAS 3 which was closed in V2 version w.e.f. Jan 20, 2023 and launched on V3 w.e.f. Jan 23, 2023, and whose due date of filing falls between Jan 20, 2023 to Feb 06, 2023, can also be filed without additional filing fee for a period of 15 days.

CASE LAWS - INCOME TAX

1. *Radheyshyam Mandir Trust Vs. CIT(E)*

It has been held that, in case of registration of trust, as per amended rule 17A, it was not required to file any original copy of the documents. Self-certified copy / instrument was sufficient for the purpose of verification by the CIT(E). Since the assessee has carried out charitable activities in accordance with main objects and amended objects of the trust deed, it is entitled for registration u/s 12AA.

2. *Mukesh Padamchand Sogani v. ACIT*

It has been held that where a sum of Rs. 8.21 lakh was duly deducted at source by employer from salaries credited/paid to assessee for year under consideration, benefit of such tax deducted at source had to be allowed in intimation under section 143(1), notwithstanding fact that it was not deposited.

CASE LAWS - INCOME TAX

3. *Dabur India Ltd. v. CIT (TDS)*

It has been held that requirement of payment of 20% of demand is not a pre-condition for putting in abeyance recovery of demand in all cases and said pre-condition can be relaxed in appropriate cases.

4. *Blackstone Capital Partners (Singapore) Vi Fdi Three Pte. Ltd v. ACIT, Circle (IT) 1(1) (2)*

It has been held that TRC (Tax Residence Certificate) issued by other country is to be accepted as the basis for benefits under DTAA. AO can't go behind the TRC issued by another country & issue re-assessment notice to determine issues of residence status, treaty eligibility and legal ownership

CASE LAWS - INCOME TAX

5. *Dharmendra Kumar Singh v. Union of India*

It has been held that where in response to notice issued under section 148A(b), assessee had explained nature and source of transaction pertaining to purchase of immovable property along with documentary evidence, but revenue passed impugned order under section 148A(d), based on circular F.No. 225/101/2021-ITA-II, dated 23-4-2022, impugned order as well as impugned notice were to be quashed and set aside.

CASE LAWS – INDIRECT TAXES

1. *Raj Kishore Engineering Construction (P) Ltd. v. JCIT*

Madras High Court set aside order of cancellation of registration passed merely on ground that returns were filed belatedly, for specific period in view of COVID-19 pandemic. The matter was remanded back Appellate Authority to decide the case afresh based on materials on record.

Fortnightly Update No : 395th

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