

- **EXTENSION OF DUE DATE FOR FURNISHING RETURN OF INCOME FOR ASSESSMENT YEAR 2022-23**

The Central Board of Direct Taxes vide CIRCULAR NO. 20/2022 [F.NO. 225/49/2021/ITA-II], dated 26-10-2022, has extended the due date of furnishing of Return of Income under sub-section (1) of Section 139 of the Income-tax Act, 1961 for the Assessment Year 2022-23, for the category of assessee for whom the due date is 31st October, 2022, to 7th November, 2022.

- **EXTENSION OF DUE DATE OF FILING OF FORM 26Q FOR SECOND QUARTER OF FINANCIAL YEAR 2022-23**

The Central Board of Direct Taxes, vide CIRCULAR NO. 21/2022 [F.NO. 275/25/2022-IT (B)] dated 27.10.2022, in exercise of its powers under section 119 of the Income-tax Act, 1961, On consideration of difficulties arising in timely filing of TDS statement in Form 26Q on account of revision of its format and consequent up dation required for its filing, hereby extends the due date of filing of Form 26Q for the second quarter of financial year 2022-23 from 31st of October, 2022 to 30th of November, 2022.

- **EXPLANATORY NOTES TO THE PROVISIONS OF THE FINANCE ACT, 2022**

The CBDT vide Circular no 23 /2022 dated 03.11.2022 has released the explanatory notes to the provisions of the Finance Act, 2022. These explanatory notes describe the substance of the provisions/amendments made by the Finance Act, 2022 relating to Income tax

- **CBDT Order for Condonation of Delay in Filing of Form No. 10A**

CBDT vide Circular No. 22/2022 dated 01.11.2022 condones delay in filing Form No.10A for which the extended due date was 31.03.2022 up to 25th November, 2022 for Trusts and NGOs in respect of certain provisions of section 12AB/ section 10(23C)/ section 80G/ section 35 of the Income-tax Act, 1961

The Circular states that on consideration of difficulties reported by the taxpayers and other stakeholders in the electronic filing of Form No. 10A, the Board in the exercise of its powers under Section 119 of the Act extends the due date for filing Form No. 10A required to be filed on or before 25.11.2022 and also condones the delay in filing of such forms which were filed after 31.03.2022.

With this Circular, the extension to the due date is given to furnish an application to file re-registration or re-approval under section 12AB or section 80G or section 35 or section 10(23C) in Form No. 10A is given till 25.11.2022 and also condones the delay in filing the application for re-registration or re-approval in Form No. 10A which were filed after 31.03.2022 but are being filed within 25.11.2022.

- **CBDT RELEASES DRAFT COMMON INCOME TAX RETURN FORM FOR PUBLIC CONSULTATION PRESS RELEASE, dated 1-11-2022**

At present, taxpayers are required to furnish their Income-tax Returns in ITR-1 to ITR-7 depending upon the type of person and nature of income. The current ITRs are in the form of designated forms wherein the taxpayer is mandatorily required to go through all the schedules, irrespective of the fact whether that particular schedule is applicable or not, which increases the time taken to file the ITRs.

The proposed draft ITR takes a relook at the return filing system in tandem with international best practices. It proposes to introduce a common ITR by merging all the existing returns of income except ITR-7. However, the current ITR-1 and ITR-4 will continue. This will give an option to such taxpayers to file the return either in the existing form (ITR-1 or ITR-4), or the proposed common ITR, at their convenience. The scheme of the proposed common ITR is as follows:—

1. Basic information (comprising parts A to E), Schedule for computation of total income (Schedule TI), Schedule for computation of tax (schedule TTI), Details of bank accounts, and a schedule for the tax payments (schedule TXP) is applicable for all taxpayers.
2. The ITR is customized for taxpayers with applicable schedules based on certain questions answered by the taxpayers (wizard questions).

3. The questions have been designed in such a manner and order that if the answer to any question is 'no', the other questions linked to this question will not be shown to the taxpayer.
4. Instructions have been added to assist the filing of the return containing the directions regarding the applicable schedules.
5. The proposed ITR has been designed in such a manner that each row contains one distinct value only. This will simplify the return filing process.
6. The utility for the ITR will be rolled out in such a manner that only applicable fields of the schedule will be visible and wherever necessary, the set of fields will appear more than once.

As evident from the above, the taxpayer will be required to answer questions which apply to it and fill the schedules linked to those questions where the answer has been given as 'yes'. This will increase ease of compliance. Once the common ITR Form is notified, after taking into account the inputs received from stakeholders, the online utility will be released by the Income-tax Department.

The draft common ITR, based on the above scheme, has been uploaded on www.incometaxindia.gov.in for inputs from stakeholders and general public <https://incometaxindia.gov.in/news/common-itr.pdf>. A sample ITR illustrating step by step approach for filing the ITR and two customised sample ITRs for firm and company have also been provided for illustration. The inputs on the draft ITR form may be sent electronically at the email address [dirtpl4\[at\] nic \[dot\] in](mailto:dirtpl4@nic.in) with a copy to [dirtpl1\[at\]nic\[dot\]in](mailto:dirtpl1@nic.in), latest by *15th December, 2022*.