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ITR filing deadline for FY20-21 may have to be extended beyond Sept 30, 2021

By Preeti Motiani, ET Online Last Updated: Sep 09, 2021, 09:38 AM IST

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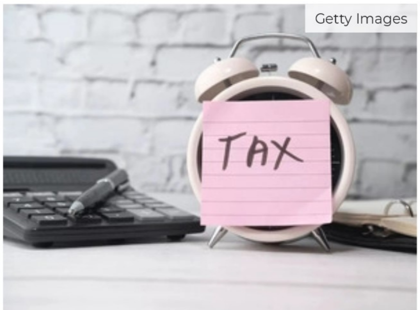

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STORY OUTLINE

- The new income tax e-filing portal has been marred by glitches and other problems from inception.
- The ITR filing deadline should definitely be extended for the reason that the new income tax portal continues to have many glitches for the past two and a half months and these are yet to be resolved, as per Chartered Accountants Society.

The income tax return (ITR) filing deadline for FY 2020-21 for individuals has already been extended to September 30, 2021, from the normal deadline of July 31, 2021. However, the new income tax e-filing portal has been marred by glitches and other problems from inception. Finance minister Nirmala Sitharaman has given Infosys (the company which set up the new income taxportal) time till September 15,2021 to fix all the problems.

However, this means that an individual is left with only 15 days to file ITR before the expiry of due date and that too with a new unfamiliar system which even experienced chartered accountants are finding a challenge. Chartered accountant society representatives are also saying that the deadline should be extended in view of the state of the e-filing portal. Therefore, it appears likely that the **ITR filing deadline** would be extended.

One should keep in mind that last year too, the government has extended the due date of filing ITR for individuals four times – first from July 31 to November 30, 2020, then to December 31, 2020, and finally to January 10, 2021.

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what they have to say regarding extension of ITR filing deadline:

Chartered Accountant Deepak Shah, Chairman, Taxation Committee, Bombay Chartered Accountant Society says: “ITR filing deadline for individuals, and entities other than companies whose accounts are not liable to audit, is September 30,2021. This should definitely be extended for the reason that the new income tax portal continues to have many glitches for the past two and a half months and these are yet to be resolved. We chartered accountants, as professionals, do not want that tax return filing dates get extended time and again, as this compounds our problems. We entirely support the governments endeavour for timely and complete compliance and extensions do create untold pressure though now there does not seem to be a choice. Our suggestion to the authorities in simple words, is it is like a GIVE & TAKE principle. ‘Give the taxpayer a proper glitch free site, efficient software, proper guidance well in advance, and expect proper timely compliance’.

Extension of the September 30 deadline has a chain reaction, which means subsequent dates of Audit cases also get disturbed, and it is practically not possible to cope up with the multiple deadlines falling in a short span of time.

Furthermore, considering the significant/multiple problems of the income tax portal which the government, income tax portal vendor, and all stakeholders are witnessing, the only option left is to suo-moto extend all the deadlines, that too well in advance, while ensuring that the glitches are solved expeditiously. This will result in better compliance and re-generate confidence in professionals and the taxpayers.”

Ketan Vajani, President, Chamber of Tax Consultants, says: “The income tax return for tax payers who are not required to get their books of accounts audited as per the income-tax provisions is due by September 30, 2021. The new income-tax portal which was launched on June 07, 2021 is riddled with technical glitches since its launch. The response time of the portal is very slow. **Surprisingly, the website has discontinued support for uploading Form 10-IE, which is essential for certain individuals/HUFs who are opting to be taxed as per the new tax regime which is governed by the provisions of section 115BAC of the Act.**

Considering these genuine difficulties, it's appropriate for the Central Board of Direct Taxes (CBDT) to consider extending the due dates for various compliance suo-moto. The Hon. Delhi High Court in the case of Avinash Gupta vs. Union of India (378 ITR 137) has observed that there is no justification for delay in prescribing statutory forms for compliance by the taxpayers and that the forms shall ideally be available on the 1st day of the assessment year. This year, though the forms were available, the utilities have been delayed considerably coupled with the technical glitches of the new portal. These factors shall also be kept in mind by the CBDT. It will be appreciated if the CBDT can announce the extension well in time rather than waiting until the due date.”

Abhishek Soni, CEO, Tax2win.in, an ITR filing website, says, "Since the introduction of the new income tax website, there are a lot of technical glitches, due to which taxpayers are not able to file the income tax return. The portal was unavailable for two days i.e. on August 21 and 22. Further, the income tax portal is very slow. The pre-fill data, which was promised by the tax department in the new income tax portal, is also marred with glitches. The pre-fill data is either missing or not accurate which makes ITR filing difficult. Due to the technical glitches on the new income tax website, it is expected that the due date of income tax return may be further extended by the Income Tax Department."

(Originally published on Aug 24, 2021)

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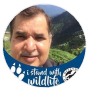
KS Mahalingam 37 days ago

Going by the track record of the Govt in the past,they will make a grand announcement at 5 pm on 30th sept,lest you get complacent.Tinkering with it every year is the order of the day.The Govt should come out with a white paper how the tinkered changes have helped them in the years past,to justify the enormous manhours expended on this exercise by taxpayers , the officials and service providers alike



Rakesh Anand 42 days ago

Let the ITR be filled on old plateform for timely submission and refunds.Finance ministry must provide a trouble free system not less than 90 days before the last date of submission. Ad hoc extension of dates is neither appreciable nor healthy for smooth functioning.Infosys has done the job very poorly in typical old Sarkari style with no field trials and... Read More

A Mukherjee 44 days ago

Would u(CBDT) pl.extnd the last date of filing IT Returns from 30th september2021 to 30th November,if not December 21 ?We Sr Ctzns/small tax payers r in stress due to recently developed glitches in IT Portal & unable to put data in ITR-2 for LTCG in sale of EQ Shares.Myself is unable to hire CA as a smaller tax prayer & trying to do this self effort.

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In addition to this basic benefit, such investment plans in themselves help you save up to ₹ 1.5 lakhs. Under Section 80C of the Income Tax Act, the premium you pay towards these schemes offer tax-deduction. In addition to this, you can also consider a health insurance plan to claim deductions of up to ₹ 25,000 under Section 80D. The fact that the premiums for life insurance and health insurance are lower if you apply at a younger age is bound to be an added benefit.

Investments to consider - Life Insurance, ULIP, Health Insurance.

The Happily Married Couple
If you are a happily married person, either planning to have kids or already have kids, then you need to ensure that these factors are accounted for in your investments as well! Your home loans, personal health insurance and life insurance plans might help you save over ₹ 20000, ₹ 88000 or ₹ 100000, in total, based on your tax slabs*. However, it is always advisable to recheck these investments to ensure your partners are also well-covered.

One such plan, trusted by investment advisors through and through is HDFC Life Click 2 Protect 3D Plus. The online term insurance plan not only has our back in case of an uncertainty (death), but also offers support to tackle certain disease and even disability. With a claim settlement ratio of 99.03% for

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10 Track Refund

cover, life stage protection feature, premium waiver benefit, tax benefits as per prevailing tax laws and more.

If you still feel like you are shelling out more to taxes, turning to instruments like the National Pension Scheme, which offers an additional deduction for investment up to Rs. 50,000 in NPS is available exclusively under subsection 80CCD (1B); is a great means of adding to your tax-savings while also planning your retirement!

Investments to Consider: National Pension Scheme, Family Floater Health Insurance, Life Insurance with Premium Waiver Benefits.

Etching towards retirement

If you are reaching closer to your retirement age, chances are the bigger chunks of your life-goals are already achieved. The home-loan is reaching its last leg of EMIs or already paid off, the alternate income options like stocks, mutual funds or even a small-scale business are already set up, but the tax-saving options may seem to be minimal. However, this is the perfect time to increase your contribution to your provident fund, and also focus more on contributing to the voluntary EPF fund.

Your investment to the EPF scheme, home loan payments, and life insurance premiums will help you enjoy the complete benefits of Section 80C. In addition to this, you could relook on your investment portfolio and financial strategy and add in a trusted Guaranteed Savings plan, which will further cushion your retirement plans! One such plan is HDFC Life Sanchay Plus, which offers guaranteed returns to you and your family.

HDFC Life Sanchay Plus not only gives us a guaranteed return in either lump-sum or regular monthly incomes, but also offers Life Long Income option (Guaranteed Income till age 99 years) provided all due premiums have been paid and the policy is in force. This plan option also offers return of your premium at the end of the payout period. Now is also a great time to re-evaluate the Health Insurance Plans for you and your family to avail all deductions of up to ₹ 50,000 under Section 80D.

Investments to Consider: Review your health insurance plan, Guaranteed Savings Plan, Increase your contributions to PF and EPF.

2. Fake in India, mimicry your heart out

By Indrajit Hazra

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The tax-benefits that you enjoy once you are into retirement and in the senior-citizen club are unique and quite beneficial to all. You can enjoy tax-free income of up to ₹ 5,00,000 (based on tax-slab eligibility), your investment kitty opens up for new and better investments to further save taxes and the repayments from your retirement plans during your corporate tenure will help you truly enjoy life. With most responsibilities off your shoulders, you can focus on shifting your investments towards products like Senior Citizen Savings Scheme, National Savings Certificates, ELSS, etc.

In addition to this, retired people can also ensure a regular income option by buying an annuity plan like the HDFC Life Pension Guaranteed Plan, which provides guaranteed regular income for lifetime. **HDFC Life Pension Guaranteed Plan is a single premium annuity product, designed to cater your needs**. You can either take a single or joint life plan and you have the option of receiving immediate or deferred annuity.

Investments to Consider - Senior Citizen Savings Scheme, National Savings Certificates, Annuity Plan

There is no questioning the fact that there is a financial plan that suits your ask and caters to what you need in every stage of life. So whether you are new to the corporate world, still trying to figure out your financial plan or happily retired, recheck your investment portfolio and ask yourself – are you really saving your taxes?

***Source**

(Originally published on Jan 21, 2020)

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