

BUDGET'2020 PROCEDURAL CHANGES



Annual Financial Statement *(Effective from 1st June, 2020)*

It is proposed to introduce a new section 285BB in the Act to provide “Annual Financial Statement” to the assessee by uploading the same in the registered account of the assessee. Such statement will contain multiple information in respect of a person which are in possession of the authorities such as sale/purchase of immovable property, share transactions etc.

Provisions of E-Best Judgement Assessment *(Effective from 1st April, 2020)*

Section 143 of the Act providing the manner for processing and assessment of return of income (ITR) and E-assessment Scheme, 2019 was notified under sub-section (3A) of said Section. It is now proposed to amend sub-section (3A) of section 143 of the Act to expand the scope so as to include the reference of section 144 of the Act relating to best judgement assessment.

Provisions of E-Appeal & E-Penalty *(Effective from 1st April, 2020)*

In order to ensure that the reforms initiated by the Tax Department to eliminate human interface from the system reach the next level, it is imperative that e-appeal and e-penalty schemes be launched on the lines of existing E-assessment scheme.

Taxpayer’s Charter *(Effective from 1st April, 2020)*

It is proposed to insert a new section 119A in the Act to empower the Board to adopt and declare a Taxpayer’s Charter and issue such orders, instructions, directions or guidelines to other income-tax authorities as it may deem fit for the administration of Charter.

Clarity on Stay by ITAT *(Effective from 1st April, 2020)*

It is proposed to provide that ITAT may grant stay subject to the condition that the assessee deposits not less than 20% of the amount demanded.