

Corona virus impact: Govt. to announce relief on Tax Return Filing

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- **Measures for businesses hit by the corona virus outbreak are also in the offing**

NEW DELHI: The Centre is weighing the option of extending compliance deadline of filing goods and services tax (GST) and income tax returns to provide relief to businesses struggling amid lockdowns across the country, a senior government official said on Tuesday.

As many as 30 states and union territories have imposed complete lockdown covering a total of 548 districts in the country. Only essential services are allowed to function.

The government is also working out a way to ensure how it can facilitate uninterrupted supply of food grains and essentials to the poor, the official told Mint.

Corporates are required to file their annual returns with the Registrar of Companies by end of September. They are also required file their income tax returns by end of September.

Individuals and Associations of Persons have to file their personal income tax returns by end of July. Businesses also have to file monthly GST returns about their sales. Small businesses that have signed up for a flat tax (composition) scheme have to file quarterly returns. Besides these, businesses also have to report compliance about various provisions in the Companies Act.

"Our immediate concern is to ensure that essential supplies reach the poor. We will also have to give relief on compliance related to taxation," the official said.

Measures for businesses hit by the corona virus outbreak are also in the offing.

Finance minister Nirmala Sitharaman will address the nation at 2pm.

"Even as we are readying an economic package to help us through the corona lockdown (on priority, to be announced soon), I will address the media at 2 pm today, specifically on statutory and regulatory compliance matters via video conference," the minister said in a tweet.

Prime Minister Narendra Modi will address the nation at 8pm on corona virus outbreak. As many as 499 people have been diagnosed with the infection in India, with death toll at nine.

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The pandemic has disrupted business activities, led to factory shutdowns, closure of schools and colleges and has prompted the government to set up a task force to examine measures required to offset its adverse impact on the economy. The spread of the virus could delay a recovery in India's growth, which has in recent months been battling a slump in consumption.

Industry chamber Federation of Indian Chambers of Commerce and Industry (FICCI) on Friday said, quoting a survey done between 15 --19 March, that 47% of the 317 companies surveyed indicated the pandemic was having moderate-to very high impact on business even at early stages. The impact is seen on new orders, inventory and cash flow.

At a meeting of central and state officials on Sunday, it was decided that there was an urgent need to extend curbs on movement of non-essential passenger transport--bus, metro, rail-- till the end of the month.