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Mayur Shah

**PRESIDENT-ELECT**

Deepak Goradia

**VICE PRESIDENTS**

Boman Irani

Harish Patel

Nainesh Shah

Domnic Romell

**ADDL. VICE PRESIDENT**

Sukhranj Nahar

**HON. SECRETARY**

Bandish Ajmera

**TREASURER**

Mukesh Patel

**SPECIAL PROJECTS**

Parag Munot

Sandeep Raheja

Jayesh Shah

Sanjay Chhabria

Rasesh Kanakia

**HON. JT. SECRETARIES**

Navin Makhija

Sandeep Runwal

Shailesh G. Puranik

Dhaval Ajmera

Pratik Patel

**JT. TREASURERS**

Nayan Bheda

Munish Doshi

**CO-ORDINATORS**

Tejas Vyas

Shailesh Sanghvi

Pritam Chivukula

**COMMITTEE MEMBERS**

Jagdish Ahuja

Jitendra Jain

Deepak Gundecha

**INVITEE MEMBERS**

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Rajesh Prajapati

Sachin Mirani

Nikunj Sanghavi

Rajeev Jain

Shyamal Mody

Digant Parekh

Rushank Shah

Samyag Shah

Jayesh C. Shah

Sunny Bijlani

Sahil Parikh

Naman Shah

Suhail Khandwani

Ricardo Romell

Harshul Savla

**PAST PRESIDENTS**

Dharmesh Jain

Vyomesh Shah

Paras Gundecha

Pravin Doshi

Mohan Deshmukh

Mofatraj Munot

Rajnikant Ajmera

Late G. L. Raheja

Late Lalit Gandhi

Late Babubhai Majethia

**CREDAI-MCHI UNITS****PRESIDENT, THANE UNIT**

Ajay Ashar

**PRESIDENT, KALYAN DOMBIVLI**

Deepak Mehta

**PRESIDENT, MIRA VIRAR CITY**

Ashit Shah

**PRESIDENT, RAIGAD**

Kiran Bagad

**PRESIDENT, NAVI MUMBAI UNIT**

Vijay Lakhani

**Ref. No. MCHI/PRES/19-20/652****August 31, 2020**

To,

**Smt. Nirmala Sitharaman**

Hon'ble Finance Minister

Ministry of Finance

North Block, Central Secretariat,

New Delhi - 110 001

**Sub: Extension of Time limit for payment of taxes (including TDS, TCS, etc) to 31<sup>st</sup> December 2020 and the due date for filing of Income tax Return for AY 2020-21 to 31<sup>st</sup> March 2021.**

Hon'ble Madam,

The real estate sector is facing unanticipated challenges due to covid19 pandemic such as liquidity crises, labour migrations, supply chain disruptions, etc. The ongoing Covid19 outbreak and its impact on economy have pushed sentiment in real estate to its all-time lowest level since March 2020. The already ailing real estate sector has been crippled with this pandemic, making it imperative for government support to bring it back on track.

To overcome such difficulties, on 31<sup>st</sup> March 2020, the Hon'ble President promulgated the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 (hereinafter referred to as 'Ordinance') wherein time limit for various Income tax compliances (including TDS, TCS, etc.) falling during the period from 20<sup>th</sup> March 2020 to 29<sup>th</sup> June 2020 were extended to 30<sup>th</sup> June 2020. It was also specified that the rate of Interest payable for the period of delay which falls in between 20<sup>th</sup> March 2020 to 29<sup>th</sup> June 2020 shall be 0.75% p.m and no action of penalty or prosecution shall be initiated in respect of such delay.

On 24<sup>th</sup> June 2020, the Central Board of Direct Taxes has issued a Notification No. 35 of 2020 and a press release extending various due dates which were extended vide Ordinance and extended few more due dates falling between 1<sup>st</sup> July to 31<sup>st</sup> December 2020. Time limit for such compliances, with few exceptions, has been extended to 31 Mar 2021. However, there has been no extension in respect of payment of Income tax (including TDS, TCS, etc.) after 30<sup>th</sup> June 2020. Further, the reduced rate of interest of 9% for delayed payments of taxes, levies etc. specified in the Ordinance is also stated to be not applicable for the payments made after 30<sup>th</sup> June, 2020.

Your Honour would appreciate that this pandemic is prolonging and industries are struggling for back to normalcy, particularly the real estate sector. In view of such circumstances, it would not be prudent to expect from the Industry to back to normalcy immediately after 30<sup>th</sup> June 2020. Your Honour will appreciate that it is estimated that real estate sector will contribute 13% to the country's GDP by 2025 and generates second largest employment in the country. Accordingly, in case, if the sector is not given reasonable time and support, the sector will be adversely affected.



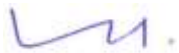
**Recommendation:**

It is requested that the time limit for payment of Income tax (including TDS, TCS, etc.) should further be extended from after 30<sup>th</sup> June 2020 to 30<sup>th</sup> December 2020, without any Interest, Penalty & Prosecution and the due date of filing of Income tax Return for AY 2020-21 should also be extended to 31<sup>st</sup> March 2021.

The proposed amendment will not result into any loss to the government as it is merely deferral of collections.

Thanking you,

Yours Sincerely,  
For CREDAI-MCHI



**Nayan A. Shah**  
President



**Bandish Ajmera**  
Hon. Secretary