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TIME LIMITS UNDER INCOME TAX ACT

1. ***Section 139(1)*** **Due date for filing return** of income:

   (a) Where the assessee is-

   (i) a company; or

   (ii) a person (other than a company) whose accounts are required to be audited under the Income-tax Act or under any other law; or

   (iii) a working partner of a firm whose accounts are required to be audited under the Income-tax Act or under any other law; or

   - 31st October of the Assessment Year.

   (b) in the case of any other assessee, - **31st July of the Assessment Year.**

2. ***Section 139(1A)*** Bulk filing of return by salaried employees - **31st July** of Assessment Year

3. ***Section 139(3)*** Return showing a loss under the head PGBP or capital gains should be filed within the time allowed under section 139(1).

4. ***Section 139(4)*** Late Return can be filed **upto one year** from the end of the relevant assessment year or before the completion of assessment, whichever is earlier.

5. ***Section 139(5)*** **Revise Return:** Return filed under section 139(1) or in response to a notice issued under section 142(1) can be revised **upto one year** from the end of the relevant assessment year or before the completion of assessment, whichever is earlier.

6. ***Section 139(4A)*** If the total income of a **religious or charitable trust or institution** before exemption under section 11 and 12 exceeds the maximum amount not chargeable to tax, then it is under an obligation to file ROI within the time allowed under section 139(1).

7. ***Section 139(4B)*** If the total income of a **political party** before exemption under section 13A exceeds the maximum amount not chargeable to tax, then it is under an obligation to file ROI within the time allowed under section 139(1).

8. ***Section 139(4C)*** If the total income of a **scientific research association** referred to in section 10(21) or a news agency referred to in section 10(22B) or an association or institution referred to in section 10(23A) or institution referred to in section 10(23B) or a fund or institution referred to in section 10(23C)(iiiad)/ (iiiae)/ (iv)/ (v)/ (vi)/ (via) or a trade union referred to in section 10(24) (a)/ (b), without giving effect to the provisions of section 10, exceeds the maximum amount which is not chargeable to tax, then it is under an obligation to file ROI within the time allowed under section 139(1).

9. ***Section 139(4D)*** **Every college, university or institution** referred to in section 35(1)(ii)/ 35(1)(iii) shall furnish the return of income or loss within the time prescribed under section 139(1).

10. ***Section 139(9)*** **Defective Return:** Where the Assessing Officer considers that the ROI is defective then he shall intimate the defect to the assessee and give him an opportunity to rectify the defect within a period of **15 days** from the date of such **intimation.** (15 days from the date of **receipt**)

11. ***Section 139A*** Time limit for making an application for PAN is as under:
    (a) In case of section 139A(1)(i) - On or before **31st May of the A/Y** relevant to P/Y in which income exceeds the maximum amount not chargeable to tax.

    (b) In case of section 139A(1)(ii) and section 139A(1)(iii) and 139A(1)(iv)- **Before the end of the accounting year.**

12. ***Section 142(2A)*** The report of **special audit** is to be furnished within the time specified by the Assessing Officer in the direction issued under section 142(2A). The Assessing Officer on an application can extend the time period so however, that the aggregate of the time period originally fixed and the period so extended shall not exceed **180 days** from the date on which the direction under section 142(2A) is **received** by the assessee.

13. ***Section 143(1)*** An intimation under section 143(1)(a) shall not be **sent** after the expiry of **one year** from the end of the financial year in which return is made.

14. ***Section 143(2)*** Notice under section 143(2) shall not be **served** on the assessee after the expiry of **12 months** from the end of the month in which return is furnished.

15. ***Section 149(1)*** Notice under section 148 can be **issued:**

    (i) upto **4 years** from the end of the relevant assessment year whatever may be income which has escaped assessment.

    (ii) after 4 years but upto **6 years** from the end of the relevant assessment year if the income which has escaped assessment for the relevant assessment year amounts to or is likely to amount to Rs.1 ,00,000 or more for that year.

16. ***Section 149(3)*** Notice under section 148 to a person treated as agent of non-resident under section 163 shall be **issued** within **2 years** from the end of relevant assessment year.

17. ***Section 150*** Notice under section 148 can be ***issued*** at any time to give effect to any finding or direction contained in an order passed under section 250, 254, 260A, 262, 263 or 264 or order of any Court under any law.

18. ***Section 153(1)*** The assessment order under section 143(3) and 144 shall be **passed** within **21 months** years from the end of relevant assessment year.

19. ***Section 153(2)*** The assessment/reassessment order under section 147 shall be **passed** within **nine months** from the end of financial year in which notice under section 148 is **served.**

20. ***Section 153(2A)*** The assessment order for fresh assessment in pursuance of order under section 254/ 263/ 264 setting aside or cancelling the assessment and directing a fresh assessment shall be **passed** within **nine months** from the end of financial year in which the order under section 254 is **received** by the CIT or order under section 263/264 is **passed** by the CIT.

21. TIME LIMIT FOR MAKING ASSESSMENT OR REASSESSMENT

	Normal Period of Assessment/ Reassessment	**Period of Assessment/ Reassessment where a reference has been made to Transfer Pricing Officer to determine Arm's Length Price [Finance Act, 2007]**
Assessment under section 143(3) or under section 144	**21 months** from the end of the relevant Assessment Year.	(Reference to TPO made during the course of assessment proceedings under section 143(3)/ 144) **33 months** from the end of the relevant Assessment Year.
Assessment or reassessment under section 147	**9 months** from the end of the financial year in which notice under section 148 was served.	(Reference to TPO made during the course of assessment or reassessment proceedings under section 147) **21 months** from the end of the financial year in which notice under section 148 was served.
Fresh assessment under section 143(3) /144/147 where assessment has been cancelled and referred back to Assessing Officer for fresh assessment by an order under section 254, 263 or 264	**9 months** from the end of the financial year in which order under section 254 is received by the CIT or order under section 263 or 264 was passed by the CIT.	(Reference to TPO made in the proceedings for fresh assessment) **21 months** from the end of the financial year in which order under section 254 is received by the CIT or order under section 263 or 264 was passed by the CIT.

22. ***Section 153(3)*** Subject to section 153(2A), the order of assessment or reassessment can be **passed at any time** in order to give effect to the finding or direction contained in an order passed under section 250, 254, 260A, 262, 263 or 264 or order of any Court under any law.

23. ***Section 154(7)*** The rectification order under section 154 can be **passed** within **4 years** from the end of financial year in which the order sought to be amended is passed.

24. ***Section 154(8)*** Without prejudice to section 154(7), where the application for rectification is made by the assessee, the income-tax authority shall ***pass*** the rectification order within a period of **6 months** from the end of the month in which application is ***received by it.***

25. ***Section 155(14)*** Where in the assessment of any previous year or in any intimation or deemed intimation under section 143(1), credit for TDS is not given on the ground that the TDS certificate was not filed with the return, then the assessee can furnish such TDS certificate within **two years** from the end of the Assessment Year in which such income is assessable and the Assessing Officer shall amend his earlier Assessment order or the intimation or deemed intimation under section 143(1), as the case may be, accordingly and the provisions of section 154 shall apply thereto. For the purposes of Section 154, four years shall be counted from the end of the financial year in which assessment order or intimation or deemed intimation under section 143(1) was passed.

26. ***Section 220*** Any amount specified as payable in a notice of demand under section 156 shall be paid within **30 days** of the **service** of the notice of demand.

27. ***Section 249*** The appeal can be filed to CIT(A) relating to any assessment/ penalty within 30 days from the date of **service** of demand notice or in any other case, within 30 days from the date of **service** of order. Where the appeal relates to any tax deducted under section 248, the appeal is to be filed within **30 days** of the **date of payment of tax.**

28. ***Section 253*** The appeal to the ITAT shall be filed within **60 days** of the date on which the order sought to be appealed against is **received** by the assessee or by CIT, as the case may be.

    The memorandum of cross objections can be filed to ITAT within **30 days** of **receipt** of notice from the ITAT that an appeal has been filed by the other party.

29. **Section 254(2)** The ITAT can pass rectification order rectifying a mistake apparent from record in its order passed under section 254(1), within **4 years** from **the date of the order passed under section 254(1).**

30. ***Section 254*** Where an order of stay is made by the Tribunal in any proceedings relating to an appeal filed under section 253, the Appellate Tribunal shall dispose of the appeal within **180 days** from the **date of such stay order**. Further stay can be granted, if delay in disposing off the appeal is not attributable to the assessee. But total period of stay in any case shall not exceed **365 days**. Otherwise the stay order shall stand vacated after the expiry of the said period.

31. ***Section 260A*** The appeal to High Court against the order of Tribunal shall be made within **120 days** from the date the order of ITAT is **received** by the appellant.

32. ***Section 263*** The Revision Order by CIT under section 263 can be **passed** within **2 years** from end of the financial year in which the order sought to be revised was passed. However, an order under this section may be passed at any time to give effect to the finding or direction contained in an order of the Appellate Tribunal, High Court or Supreme Court.

33. ***Section 264*** The revision order by CIT on his own motion shall be **passed** within **one year** from the date of passing the order sought to be revised. In case an application for revision is made by the assessee, the application must be made within one year from the date on which the order was communicated to him.

    On a revision application made by the assessee under section 264, an order shall be passed by the CIT within one year from the end of the financial year in which such application under section 264 is made by the assessee.

34. Section 275 : TIME LIMITS FOR PASSING THE PENALTY ORDER FOR PENALTY FOR CONCEALMENT OF INCOME

I. **Where income is increased by an Assessing Officer in an assessment:** *Assessing Officer shall levy penalty upto:*

Where an appeal has been filed against the assessment order to CIT (Appeals) or ITAT.

- End of the financial year in which assessment proceedings are completed
- **OR**
- ***Six months from the end of the month in which order of CIT (Appeals) or ITAT is received by the CIT

WHICHEVER IS LATER

Where revision application has been made u/s 264

- Six months from the end of the month in which revision order u/s 264 is passed

Where no appeal has been filed against the assessment order and no application made for revision u/s 264

- End of the financial year in which assessment proceedings are completed
- **OR**
- Six months from the end of the month in which penalty proceedings are initiated

WHICHEVER IS LATER

* **One year from the end of financial year in which order of CIT (Appeals) is received by CIT in case CIT (Appeals) passes the order u/s 250 on or after 01-06-2003.**

II. **Where income is increased by CIT (Appeals) by an order passed u/s 250:**
CIT (Appeals) will levy penalty upto:

Where an appeal has been filed to ITAT against the order passed u/s 250.

- End of the financial year in which order under section 250 is passed
- **OR**
- Six months from the end of the month in which order of ITAT is received by the CIT

WHICHEVER IS LATER

Where no appeal has been filed to ITAT against the order passed u/s 250.

- End of the financial year in which order under section section 250 is passed
- **OR**
- Six months from the end of the month in which penalty proceedings are initiated by the CIT (Appeals)

WHICHEVER IS LATER

III. **Where income is increased by CIT in revision proceedings u/s 263:** *CIT shall levy penalty upto:*

Where an appeal has been filed against the revision order passed u/s 263 to ITAT.

End of the financial year in which revision order u/ s 263 is passed

OR

Six months from the end of the month in which order of ITAT is received by the CIT

WHICHEVER IS LATER

Where no appeal has been filed ITAT order passed u/s 263.

Six months from the end of the month in which order of revision is passed u/s 263.

35. ***Section 275(1A)*** The provisions are given below:

- An assessment /order is subject matter of an appeal to the Commissioner of Income Tax (Appeals), Appellate Tribunal, High Court, Supreme Court or revision before Commissioner of Income Tax.
- An order of imposing/enhancing/reducing/dropping penalty has been passed before the authorities given above pass the appellate order/revision order.
- After passing the appellate /revision order by the aforesaid authorities, penalty can be imposed/ enhanced/reduced/dropped on the basis of assessment as revised by giving effect to said appellate /revision order.
- Such order cannot be passed without giving the assessee a reasonable opportunity of being heard.
- Such order cannot be passed after the expiry of six months from the end of the month in which appellate order of Commissioner of Income Tax (Appeals)/ Tribunal/ High Court/ Supreme Court is received by the Commissioner or the order of revision is passed by the Commissioner.

36. ***Section 273A*** There is **no time limit** for making an application under section 273A and there is no time limit for passing an order under section 273A.

37. ***Section 133A*** In a **survey,** the income tax authority can impound the books of account and other documents. However the Income-tax Authority shall not retain in its custody any such books of account or other documents for a period exceeding **10 days** (exclusive of holidays) without obtaining the approval of Chief Commissioner or Director General.

38. ***Section 131(3)*** The Assessing Officer shall not retain in his custody any books of account or other documents impounded under this section for a period exceeding **15 days** (excluding of holidays) without obtaining the approval of the Chief CIT, CIT, Director General or Director, as the case may be.

39. ***<u>Section 132(3)</u>*** An order of restraint under section 132(3) shall not be in force for a period exceeding **60 days** from the date of order and under no circumstances a prohibitory order passed under section 132(3) shall remain in force beyond a period of 60 days from the date of order.

40. ***<u>Section 132(8)</u>*** The books of account or other documents **seized** under section 132 shall not be retained by the Authorised Officer for a period exceeding **30 days** from the date of order of assessment under section 153A unless the reasons for retaining the same are recorded by him in writing and approval of Chief Commissioner or Commissioner for such retention is obtained.

However, the Chief Commissioner or Commissioner shall not authorise the retention of books of account and other documents for a period exceeding 30 days after all proceedings are completed in respect of the years for which such books of accounts and other documents are relevant (i.e. proceedings of penalties etc.).

41. ***<u>Section 132(9A)</u>*** Where the Authorised Officer has no jurisdiction over the person searched by him, the books of account or other documents, or any money, bullion, jewellery or other valuable article or thing seized shall be handed over by the Authorised Officer to the Assessing Officer having jurisdiction over such person within a period of **sixty days** from the date on which the last of the authorisations for search was executed (i.e. the date on which search was completed) and thereupon the powers exercisable by the Authorised Officer shall be exercisable by such Assessing Officer.

42. ***<u>Section 132B</u>*** Where the person concerned makes an application to the Assessing Officer within **30 days from the end of the month in which the asset was seized,** for release of asset and the nature and source of acquisition of any seized asset is explained to the satisfaction of the Assessing Officer, the amount of any existing liability as defined in section 132B may be recovered out of such asset and the remaining portion, if any, of the asset shall be released within a period of 120 days from the date on which the last of the authorizations for search under section 132 or for requisition under section 132A, as the case may be, was executed. [i.e. 120 days from the date of completion of search under section 132 or 120 days from the date the assets were given to the Requisitioning Officer under section 132A.]

43. ***<u>Section 132B</u>*** The interest payable by the Central Government **@ 1% per month** shall run from the date immediately following the expiry of period of **120 days** from the date on which the last of the authorisations for search under section 132 or requisition under section 132A was executed upto the date of completion of assessment under section 153A.

44. ***TIME LIMIT FOR COMPLETION OF ASSESSMENT OR REASSESSMENT UNDER SECTION 153A***

	Normal Period of Assessment/ Reassessment under section 153B	**Period of Assessment/ Reassessment where a reference has been made to Transfer Pricing Officer under section 92CA in course of proceedings under section 153 A**
For 6 Assessment Years immediately preceding the Assessment Year relevant to the Previous Year in which search is started	**21 months** from the end of the financial year in which search is completed.	**33 months** from the end of the financial year in which search is completed.

For Assessment Year relevant to the Previous Year in which search is started	Same as above	Same as above

45. ***TIME LIMIT FOR COMPLETION OF ASSESSMENT OR REASSESSMENT UNDER SECTION 153A IN CASE OF A PERSON REFFERED TO IN SECTION 153C***

	Normal Period of Assessment/ Reassessment under section 153B	**Period of Assessment/ Reassessment where a reference has been made to Transfer Pricing Officer under section 92CA in course of proceedings under section 153 A**
For 6 Assessment Years immediately preceding the Assessment Year relevant to the Previous Year in which search is started	(i) **21 months** from the end of the financial year in which search is completed. or (ii) **9 months** from the end of the Financial Year in which books of accounts, assets etc. are handed over under section 153C to the A.O. having jurisdiction over such other person. **WHICHEVER IS LATER.**	(i) **33 months** from the end of the financial year in which search is completed. or (ii) 21 **months** from the end of the Financial Year in which books of accounts, assets etc. are handed over under section 153C to the A.O. having jurisdiction over such other person, **WHICHEVER IS LATER.**
For Assessment Year relevant to the Previous Year in which search was started	Same as above	Same as above

46. ***<u>Section 245C</u>*** The application for settlement of case to the Settlement Commission can be made at **any stage** of the regular assessment proceedings but not after completion of the same.

47. ***<u>Section 245D</u>*** Settlement Commission shall within **7 days** from the date of **receipt of application**, **issue a notice** to the applicant requiring him to explain why his application be accepted. And within **14 days** of date of filing of application, ITSC has to decide whether to **admit the application or to reject** the same. If no order is passed within **14 days**, the application is deemed to be admitted.

48. ***<u>Section 245D</u>*** After admission of application, ITSC within **30 days** of date of filing of application shall call for a report from CIT. And CIT shall submit report within 30 days of receipt of communication.

49. ***<u>Section 245D</u>*** If application is allowed to be proceeded. ITSC may call for records from the CIT, then CIT shall furnish the report within **90 days** of receipt of communication from ITSC.

50. ***<u>Section 245D</u>*** Where the Settlement is declared **void if it was obtained by fraud or misrepresentation of facts,** the Income-tax Authority shall complete the proceedings within 2 years from the end of financial year in which the Settlement becomes void.

51. ***Section 245D*** The Settlement Commission**,** shall **pass an order** u/s 245D(4) within **12 months** from the end of the month in which application was made.

52. ***Section 245HA*** **Proceedings before Settlement Commission shall abate:**

    (i) Where an application made under section 245C has been rejected under section 245D(1) -*abate on the date the application was rejected* .

    (ii) Where an application made under section 245C has been declared as invalid under section 245D(2C)- *abate on last day of the month in which application declared invalid.*

    (iii) In respect of any other application made under section 245C, an order under 245D(4) has not been passed within the time specified under section 245D(4A) - *abate on the date on which prescribed time expires*

53. ***Section 245Q*** The application for advance ruling can be withdrawn only within **30 days** from the date of application and not thereafter.

54. ***Section 245R*** The Advance Ruling Authority shall pronounce its Advance Rulings within **6 months** of the date of receipt of application.

55. ***Section 245T*** Where Advance Ruling becomes void on finding that Advance Ruling was obtained by fraud or misrepresentation of facts, then all provisions of the Income-tax Act shall apply after excluding the period beginning with the date on which such Advance Ruling was pronounced and ending with the date on which Advance Ruling is declared void.

56. ***Section 72A(2)****:* The amalgamating company should have been engaged in the business in which accumulated losses occurred or depreciation remains unabsorbed for **three year** or more prior to the date of amalgamation.

57. ***Section 72A(2):*** The amalgamating company should hold at least 75% of book value of the fixed assets which it held **two years** prior to the date of amalgamation.

58. ***Section 72A(2):*** The amalgamated company should continue the business of the amalgamating company for a minimum period of **5 years** from the date of amalgamation.

59. ***Section 72A(2):*** The amalgamated company holds continuously for a minimum period of **5 years** from the date of amalgamation at least 75% of the book value of fixed assets of the amalgamating company acquired in scheme of amalgamation.

60. Section 80-IC:

State in which the Industrial Undertaking is set up	***Time limit for commencement of production or for completion of substantial expansion***	***Nature of articles to be produced if industrial undertaking is set up (or completes substantial expansion) in the notified areas of the relevant state***	***Nature of articles to be produced if industrial undertaking is set up (or completes substantial expansion) in any area of the relevant state except Notified Areas***	***Amount deductible under section 80-IC***
Sikkim	***Upto 31.3.2007***	***Any article but other than those given in the Negative List given in Schedule XIII***	***Any article given in the Positive List given in Schedule XIV***	***100% of profits and gains of the industrial undertaking for 10 years commencing from the initial assessment year.***
Himachal Pradesh or Uttranchal	***Upto 31.3.2012***	***Any article but other than those given in the Negative List given in Schedule XIII***	***Any article given in the Positive List given in Schedule XIV***	***100% of profits and gains of the industrial undertaking for the first 5 years commencing from the initial assessment year and 25% (30% in the case of a company) for the next 5 years.***
North-Eastern State	***Upto 31.3.2007***	***Any article but other than those given in the Negative List given in Schedule XIII***	***Any article given in the Positive List given in Schedule XIV***	***100% of profits and gains of the industrial undertaking for 10 years commencing from the initial assessment year.***

Note: "Initial Assessment Year" means the assessment year relevant to the previous year in which the undertaking begins to manufacture or produce articles or things, or **completes** substantial expansion.