

Nov, 2023

NEWSLETTER

TAX

- Income Tax
- Goods and Services Tax



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Income Tax

1. Amendment in the Income Tax Return Form prescribed for Charitable Trusts and Institutions - ITR7

CBDT

Notification No. 94/2023 dated 31.10.2023

Vide this Notification, CBDT has prescribed modification in the ITR-7 form to include taxability of income under section 115BBI of the Income Tax Act.

- The Finance Act, 2022 inserted a new Section 115BBI to tax the specified incomes of trust @30%.
- Specified Incomes means the Incomes which are taxable because of non-compliances of the specific income Tax sections by the Charitable Trusts and Institutions as:
 - Income accumulated in excess of 15% without filing Form 9A and Form 10.
 - If the Income Accumulated by filing Form 9A and Form 10 is not applied within the prescribed time frame, then such accumulated income will be taxable.
 - Any other Incomes as may be prescribed.
- Now, Change are made in the ITR Form to include taxability under section 115BBI.
- It is applicable from A.Y. 2023-24.

[Notification No.94](#)

<u>GST</u>
1. Extension of Appeal Filing Deadline against orders passed under section 73 or 74 of the CGST Act.
<div> <div>CBIC</div> <div>Notification No. 53/2023 dated 02.11.2023</div> </div> <p>Vide this notification, CBIC has provided the amnesty for taxpayers who missed the appeal filing deadline for the demand orders passed on or before March 31, 2023 or whose appeal against the said order was rejected due to not being filed within the specified time frame.</p> <ul style="list-style-type: none"> ➤ Taxpayers can now file an appeal in FORM GST APL-01 on the GST portal on or before January 31, 2024. ➤ Taxpayers are required to make payments of the prescribed amounts as mentioned in the notification before filing the appeal. ➤ It is further clarified that no appeal under this notification shall be admissible in respect of a demand not involving tax. <p>Notification No. 53</p>
2. Extension of Biometric based Aadhar Authentication process for GST Registration to the state of Andhra Pradesh
<div> <div>CBIC</div> <div>Notification No. 54/2023 dated 17.11.2023</div> </div> <p>Vide this notification, CBIC has extend the Biometric based Aadhar Authentication of the Applicant for GST registration as per Rule 8(4)b of the CGST Rules 2017 to the state of Andhra Pradesh earlier this rule is applicable only for the states of Gujrat and Puducherry.</p> <p>Notification No.54</p>

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.
Instead, it is only a listing of some of the circulars/notifications that we considered important



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