

LCCI seeks extension in tax amnesty scheme

LAHORE: The Lahore Chamber of Commerce and Industry (LCCI) has urged the Federal Board of Revenue (FBR) to extend the last date of tax amnesty scheme till 31st Aug of this year.

In a letter to the Federal Board of Revenue, LCCI president Irfan Iqbal Sheikh said our economy is going through a challenging phase due to the outbreak of Covid-19 pandemic. The businesses across all segments are facing huge financial losses due to the disruptions in business activities. Although the FBR has clarified that the due date for payment of outstanding taxes under the Asset Declaration Scheme 2019 will not be extended beyond June 30, yet keeping in view the severe liquidity crunch that has engulfed our economy, we humbly request you to extend this date till 31st Aug, he wrote.

He said extension to the last date of tax amnesty scheme would be a good step to relieve pressure on the economy as it would generate additional revenue for the government while businessmen can declare their assets or income and they cannot be asked about their source.