

Commercial importers, Deadline for filing Annex-H extended

ISLAMABAD: The Federal Board of Revenue (FBR) has extended the time limit for filing of Annex-H (stock statement) of the sales tax return form for commercial importers from 120 days to 180 days.

The FBR has issued an SRO to amend the Sales Tax Rules, 2006, here on Thursday.

According to the details, shared by leading tax experts, the issue of time limit has been raised by different commercial exporters and their trade bodies.

The refund payment to commercial exporters is subject to realisation of bank credit advice.

Usually the commercial exporters are getting payment from their customer within 180 days, and therefore, BCA cannot be generated within 120 days.

The 120 time limit for filing of annex 'H' for commercial exporters was therefore irrational and resulting in unnecessary rejection of their refund payment through "FASTER" refund payment system, they explained.

This issue has been taken up by the representative of the trade in a recent meeting of the FBR Member Inland Revenue in the KCCI and the FPCCI.

The FBR, after due deliberation, has acceded the request and extended the time limit, experts added.

According to the amended Sales Tax Rules, 2006, provided also that if a claimant is registered as commercial exporter and exporting same state goods, the period of 180 days shall be reckoned from the date of filing of return or the date of issuance of the BCA, whichever is later.

The claimant may submit his return without Annex-H, and the same may be filed separately at any time but not later than 120 days or as the case may be not later than 180 days for commercial exporters of submission of the return without Annex-H.

The date of submission of Annex-H shall be considered as the date of filing of refund claim, the FBR added.