

FBR extends deadline to file income tax returns by 15 days

ISLAMABAD: The Federal Board of Revenue (FBR) on Friday extended the deadline to file income tax returns by 15 days. The deadline for citizens to file their tax returns and wealth statements was due on Friday, November 30. However, a notification from the FBR said citizens could now file their returns until December 15.

The FBR had previously extended deadline in September, asking citizens to file their returns by November 30. "The date of filing of returns of total income/statement of final taxation which were due on 31st August, 2018 and extended upto 30th November, 2018 is hereby further extended upto 15th December 2018," the FBR said in a notification.

"The date of filing of returns of total income and statements of final taxation for companies, individuals and associations of persons which were due on 30th September, 2018 and extended upto 30th November, 2018 is hereby further extended upto 15th December, 2018," it added.

"The names of those who have filed their income tax returns will immediately appear in the active tax payer list," sources said earlier. "Filers will not be banned from purchasing immovable property no matter what it's worth," the sources added.

Further, as compared to non-filers, filers will have to pay half the withholding tax. "Non-filers will have to pay 1.5-2 times more withholding tax," the sources further said. Non-filers will not be allowed to purchase property worth over Rs5 million. The sources added, "Non-filers will have to pay more in comparison to filers on various payments.

The last date for filing the returns for 2016-17 was earlier announced to be September 30, 2018 as the Pakistan Tax Bar Association (PTBA), in a letter to the FBR chairperson, had sought an extension in the deadline to file returns for 2018.

All those whose annual salary from July 1, 2017 to June 30, 2018 is above Rs400,000 are required to file their income tax returns along with wealth statement for the financial year 2017-18.