

KTBA urges FBR to extend e-filing date to Jan 31st

KARACHI: Karachi Tax Bar Association (KTBA) has requested the Federal Board of Revenue (FBR) to extend the date for e-filing of returns of income/statement of final taxation by January 31, 2019.

In a letter sent to the chairman FBR, the KTBA said that the last date for filing the Individuals, AoPs and Companies (Special Tax Year) Tax returns was December 17 2018 that only provided 14 days for factually working on corporate tax returns due by December 31, 2018.

Therefore, the KTBA has requested the date extension, due to multiple reasons ranging from introduction of new IRIS- ADX filing software to first ever law for disclosure of foreign assets and income in the wake of Foreign Amnesty 2018.

Furthermore, the government also presented its supplementary budget on September 18 which carried provisions of section 214E that provided option to the taxpayers for closure of their tax audit with the deadline falling due on the same date December 31, 2018. Therefore, the same deadline for two separate exercises is challenging due to workload for the taxpayers and tax consultants hence the due date for filing the companies tax return was also extended reasonably.

In addition, the return forms for companies were not finalized till November 9, 2018, which is against the norms under the provisions of the law as the SRO 1357 of 2018 was issued belatedly. And this position becomes more troublesome due to insertion of new section 182A under the Income Tax Law which provides for fatal punishment of late filing whereby the late filer is also expelled out of the Active Taxpayer List (ATL) and will remain as 'non-filer' for the whole

of the next year till March 2020.

Therefore, it is requested to extend the last date for filing of return of income/statement of final taxation from December 31, 2018 to January 31, 2019, KTBA said.

RECORDER REPORT