

KCCI urges govt to extend date for filing IT returns

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KARACHI: President of Karachi Chamber of Commerce and Industry Muffasar Atta Malik has urged Federal Minister for Finance, Economic Affairs and Revenue, Asad Umer, and Chairman Federal Board of Revenue (FBR) Muhammad Jahanzeb Khan to extend the last date for filing IT returns by one month up to October 31, 2018.

In letters to Finance Minister and FBR chairman, the KCCI president pointed out that many of Karachi Chamber's members have been facing a lot of difficulties in understanding the newly-introduced IRIS ADX software that was the reason behind delay in submitting their Income Tax returns through this software which is consuming a lot of time whereas the deadline to submit IT returns would ending on September 30, 2018.

Malik said although the IRIS ADX software seems better as compared to the previous version but it still contains some IT related glitches in IRIS. "I fear that FBR may not be able to achieve the desired results because of limited time available to the filers for filing returns," he said, adding that Finalized Tax Return Forms for individuals and AOPs were issued on August 17, 2018 thus providing only 44 days for filing of return that was against the permissible 90 days. Moreover, during these 44 days, the country observed several holidays on account of Eid-ul-Azha, followed by Ashura, leaving very little time to understand the software and file returns. Since the SRO for the tax returns was issued belatedly by 47 days, the whole permissible period of 90 days has not been allowed.

"Return forms for companies have not yet been finalized due to which companies with special tax year cannot make filing as such. The draft return forms for companies were issued vide SRO 1091 of 2018 on September 04, 2018 but the forms are still pending for finalization," he said.

KCCI president noted that severe anxiety has emerged amongst thousands of taxpayers because of the recent change by insertion of the new section 182A under the income tax law whereby the late filing would expose taxpayer to be treated as "non-filer" for next year because his name and NTN would not be included in the active taxpayers' list till March 2020 which would be a sheer injustice to loyal taxpayers.

Malik expressed hop that keeping in view the grievances being faced by a number of taxpayers due to limited time, Finance Minister and FBR chairman would consider KCCI's request to extend the last date for filing IT returns up to October 31 as per request of the business and industrial community.