

## **EXTENSION OF DATE FOR FILING OF INCOME TAX RETURNS AND AUDIT REPORTS FROM 30<sup>th</sup> SEPTEMBER, 2018 TO 15<sup>th</sup> OCTOBER, 2018<sup>1</sup>**

The due date for filing of Income Tax Returns and Audit Reports for Assessment Year 2018-19 is 30th September, 2018 for certain categories of taxpayers.

Upon consideration of representations from various stakeholders, the Central Board of Direct Taxes (CBDT) extends the 'due date' for filing of Income Tax Returns as well as reports of Audit (which were required to be filed by the said specified date) from 30th September, 2018 to **15th October, 2018** in respect of the said categories of taxpayers.

However, there shall be no extension of the due date for the purpose of section 234A (Explanation 1) of the I.T. Act, 1961 pertaining to Interest for defaults in furnishing return, and the assessee shall remain liable for payment of interest as per provisions of section 234A of the Act.

## **GOVERNMENT ANNOUNCES THE REVISION OF INTEREST RATES FOR SMALL SAVINGS SCHEMES FOR THE THIRD QUARTER OF THE CURRENT FINANCIAL YEAR 2018-19<sup>2</sup>**

On the basis of the decision of the Government of India, the interest rates for Small Savings Schemes are to be notified on Quarterly Basis with the approval of the Union Finance Minister. Accordingly, the Rates of Interest on various Small Savings Schemes for the Third Quarter of the Current Financial Year 2018-19 starting 1<sup>st</sup> October, 2018, and ending on 31<sup>st</sup> December, 2018 have been announced. The Rates of Interest on the basis of the interest compounding/payment built-in in the Schemes, shall be as under:

<i>Instrument</i>	<i>Rate of interest w.r.t. 01.07.2018 to 30.09.2018</i>	<i>Rate of interest w.r.t. 01.10.2018 to 31.12.2018</i>	<i>Compounding frequency*</i>
Savings Deposit	4.0	4.0	Annually
1 Year Time Deposit	6.6	6.9	Quarterly
2 Year Time Deposit	6.7	7.0	Quarterly
3 Year Time Deposit	6.9	7.2	Quarterly
5 Year Time Deposit	7.4	7.8	Quarterly
5 Year Recurring Deposit	6.9	7.3	Quarterly

<sup>1</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1547090>

<sup>2</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1546787>

5 Year Senior Citizen Savings Scheme	8.3	8.7	Quarterly and paid
5 Year Monthly Income Account	7.3	7.7	Monthly and paid
5 Year National Savings Certificate	7.6	8.0	Annually
Public Provident Fund Scheme	7.6	8.0	Annually
KisanVikasPatra	7.3 (will mature in 118 months)	7.7 (will mature in 112 months)	Annually
SukanyaSamriddhi Account Scheme	8.1	8.5	Annually

\* No Change

**Team ICSI**

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