



MAJESTY LEGAL

Advocates & Solicitors

NEW MONETARY LIMITS FOR CONDONATION OF DELAY

(CIRCULAR NO. 07/2023 DATED 31st MAY, 2023)

The monetary limits specified in Para No.2 of the Circular No. 09 of 2015 dated 09-06-2015 are modified by the CBDT¹ through abovementioned circular in respect of condonation of delay in filing refund claim and claim of carry forward of losses under section 119(2)(b)² of Income Tax Act, 1961 and other guidelines of Circular No. 09 of 2015 shall remain unchanged.

HIGHLIGHTS OF THE CIRCULAR:

- The principal Commissioner of Income Tax shall be vested with powers of acceptance /rejection of such applications/claim if the amount of such claims is not more than Rs. 50 Lakhs for any one assessment year. And the same power shall be vested to Chief Commissioner of Income tax if the amount of such claims exceeds Rs. 50 lakhs but is not more than Rs. 2 crores for any one assessment year
- The Principal Chief Commissioners of Income Tax shall be vested with the powers of acceptance/rejection of such applications/claim if the amount of such claims exceeds Rs. 2 crores but is not more than Rs. 3 crores for any one assessment year and the Board shall consider the application/claims for amounts exceeding Rs. 3 crores.

TEAM MAJESTY LEGAL³

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¹ The Central Board of Direct Taxes.

² The Board may admit an application or claim for any exemption, deduction, refund or any other relief under this act after the expiry of the period specified by or under this Act.

³ Majesty legal is a LAW FIRM established in 2013 by Ms. Mahi Yadav. Objective of this legal update is to provide insights on law, statutes and is personal in nature, not to be deemed as legal advice.