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CBDT extends time-limit for furnishing of Form 67; FTC can be claimed at time of filing belated & updated ITR: Notification No. 100 of 2022, dated 18th August, 2022 Where an assessee has paid tax in any country or specified territory outside India, he can claim a credit for the same. The credit is allowed in the year in which assessee offers such income to tax. The credit shall be lower of the tax payable on such income under the Income- tax Act and foreign tax paid on such income. If the amount of foreign tax exceeds the amount of tax payable as per the provisions of the DTAA, such excess shall be ignored while calculating the Foreign Tax Credit (FTC). Rule 128 of the Income-tax Rules, 1962 provides norms for allowing FTC to a taxpayer. As per said rule, to claim the foreign tax credit, the assessee shall furnish a statement of income offered to tax for the prev.....