VENTURA PRANAS
ACCOUNTANTS WITHOUT BORDERS

WIDE ANGLE

The Ventura Pranas Quarterly Newsletter

April - June 2020

What do you need from us during this time?

Greetings for the months ahead – the months we've normally known as Fall or the holiday/ festival season! This year has made us all pause, reflect, and shift gears in some areas where we've faced crises. We won't get into details right here because there are some important deadlines and pertinent changes in tax rules that we'd like to draw your attention towards instead.

These last few months have forced us to make some tough decisions, and also go back to the drawing board a few times to evaluate which growth direction we want to take and how we'd like to grow. While we work towards our goals (which are always centered around your needs), we'd like to get your feedback and suggestions..

Is there anything that you wish was done differently, or faster, or more efficiently? Do you have any needs that are currently not met? We encourage you to be particular, picky and detailed – just email us your thoughts.

On the topic of feedback and suggestions, we've decided to roll out a Wealth Advisory service very soon at the request of a few of our clients and well-wishers. It is essentially a bundling of various

quality services such as investments, portfolio management, bookkeeping, taxation, and estate planning. Stay tuned for more details!

How to return Stimulus Payments that aren't yours

Some of our clients have received the stimulus payments when they should not or are not eligible. What should they do?

We know you don't want another administrative task on your to do list. But these things do happen, and we just want to make sure you have all the information you need, with the steps clearly outlines.

You should return these stimulus checks to the IRS if they do no belong to you. The IRS has clearly established categories of filers for whose benefit these were issued. If you are not eligible do not hold onto these funds. It may have consequences on your immigration or other declaration that might directly or indirectly be connected to your tax records and incentives you availed. There is a procedure to do this.

If the payment was a paper check:

1. Write "Void" in the endorsement section on the back of the check.
2. Mail the voided Treasury check immediately to the appropriate IRS location (search by State).
3. Do not staple, bend, or paper clip the check.
4. Include a note stating the reason for returning the check.

If the payment was a paper check and you have cashed it, or if the payment was a direct deposit:

1. Submit a personal check, money order, etc., immediately to the appropriate IRS location listed.
2. Write on the check/money order made payable to "U.S. Treasury" and write 2020EIP, and the taxpayer identification number (social security number, or individual taxpayer identification number) of the recipient of the check.
3. Include a brief explanation of the reason for returning the EIP.

For your paper check, check this site to find the IRS mailing addresses relevant to you.

https://www.irs.gov/newsroom/economic-impact-payment-information-center-returning-the-economic-impact-payment

Which States to incorporate (Gross Receipts Tax)

Several of our new clients/ prospects reach out to us for advice on which states to incorporate in the USA. The general focus is to ensure that clients making inbound investments into the USA do not tie themselves to an expensive state (NY, IL and CA immediately come to mind as expensive states). The states people naturally gravitate towards are: TX, NV and FL - all of which don't impose a state tax.

However, we encourage you to think ahead. There are gross receipts tax that can become material considerations when volume of activity exceeds certain thresholds. Sourcing rules will come into play so make sure you seek out a tax advisor's assistance to understand what constitutes income or gross receipts that are sourced to a state. (We could be that tax advisor – just reach out to us)!

Some information to get you started:

States which have a gross receipts tax

Currently, there are six states with a GRT.

1. Delaware – this is the state of Choice when you have income that is intangible in nature be in the form of IP, royalty or other licensing revenues. Several of our clients operating parent or Holdcos in the US prefer a DE set up where the tax on such types of income is limited to a stock tax in DE.
2. Nevada
3. Ohio
4. Oregon
5. Texas
6. Washington

Another factor to consider is that Delaware is a perfect state of choice if you are going to be in the business of deriving income from Royalty on IP licensing or other such income from intangible assets. DE does not impore a Tax on such income as it is deemed exempt from Income taxes

Further making the right choice of entity s essential to ensure you preserve the potential to maximize on any potential Qualified Small Business Stock (QSBS) exemptions in the event of a future exit.

Therefore do not take business setp lightly. The type of entity and the state of incorporation can have a far reaching impact on your future.

Charitable Contribution Deductions in the United States

We've been scrutinizing tax implications in various scenarios over the last few months (well, years actually, but particularly so in the last few months as new changes and amendments have been made), and we wanted to give you a heads up about charitable donations.

If you are someone who has ties to India and the US, and you wish to make a philanthropic donation to an organization in India or the US, then think about connecting your charities in India to a charity in the US to get the most in terms of tax deductions in both countries.

Many people don't plan for this, and as a result a lot of times they are unable to deduct these contributions while filing their taxes in one country when the contribution was made to an organization in another country. We hope this suggestion will help you avoid this common pitfall, particularly if you have a position at these charities and/or support their mission.

For tax purposes, the law classifies charities and non-profits according to their mission and organizational structure. Each group must register with the IRS for the section of the law that applies to it.

Religious and charitable organizations fall under section 501(c)(3) and can receive tax-deductible donations.

Comprehensive discussions of these rules can be found in Publication 526, *Charitable Contributions*, and Publication 561, *Determining the Value of Donated Property*. For information about the substantiation and disclosure requirements for charitable contributions, see Publication 1771.

Timing of Contributions

Contributions must actually be paid in cash or other property before the close of your tax year to be deductible, whether you use the cash or accrual method.

Deductible Amounts

If you donate property other than cash to a qualified organization, you may generally deduct the fair market value of the property. If the property has appreciated in value, however, some adjustments may have to be made.

The rules relating to how to determine fair market value are discussed in Publication 561, *Determining the Value of Donated Property*.

Limitations on Deductions

In general, contributions to charitable organizations may be deducted but upto certain thresholds of adjusted gross income. You should talk to your tax advisor to find out if the contribution to the donee (the recipient) will be subject to these limits.

Foreign Organizations

We have clients donating in foreign countries and filing resident returns in the US and finding out after the fact that these may not qualify as permissible deductions in the US.

IRS rulings permit a U.S. charity to conduct all or part of its charitable activities in a foreign country. Thus, even though an individual taxpayer would not receive a tax deduction for making a donation to a foreign charity, such taxpayer could make a tax-deductible donation to a U.S. charity that conducts charitable activities in a foreign country. While the deduction may be offered in the foreign country, for it to qualify as a deduction in the United States, it would need to be made to a counterpart organization in the USA which is a "friend of" the foreign charity.

Other than this, direct contributions to foreign charities generally are not tax-deductible; however, special rules apply to charitable organizations in Canada, Israel and Mexico. But deduction for a contribution to a Canadian organization is not allowed if the contributor reports no taxable income from Canadian sources on the United States income tax return, as described in Publication 597.

Except under certain circumstances, contributions to a foreign organization are not deductible.

In the next table, we've highlighted some specific examples you should be aware of, of what will be deductible and what will not meet the requirement of a charitable contribution by taxation laws.

<table>
<tr><th>Deductible As Charitable Contributions</th><th>Not Deductible As Charitable Contributions</th></tr>
<tr><td>Money or property you give to:

• Churches, synagogues, temples, mosques, and other religious organizations

• Federal, state, and local governments, if your contribution is solely for public purposes (for example, a gift to reduce the public debt or maintain a public park)

• Nonprofit schools and hospitals

• The Salvation Army, American Red Cross, CARE, Goodwill Industries, United Way, Boy Scouts of America, Girl Scouts of America, Boys and Girls Clubs of America, etc.

• War veterans' groups

Expenses paid for a student living with you, sponsored by a qualified organization

Out-of-pocket expenses when you serve a qualified organization as a volunteer</td><td>Money or property you give to:

• Civic leagues, social and sports clubs, labor unions, and chambers of commerce

• Foreign organizations (except certain Canadian, Israeli, and Mexican charities)

• Groups that are run for personal profit

• Groups whose purpose is to lobby for law changes

• Homeowners' associations

• Individuals

• Political groups or candidates for public office

Cost of raffle, bingo, or lottery tickets

Dues, fees, or bills paid to country clubs, lodges, fraternal orders, or similar groups

Value of your time or services

Value of blood given to a blood bank</td></tr>
</table>

Special rules apply if you contribute:

- Clothing or household items,
- A car, boat, or airplane,
- Taxidermy property,
- Property subject to a debt,
- A partial interest in property,
- A fractional interest in tangible personal property,
- A qualified conservation contribution,
- A future interest in tangible personal property,
- Inventory from your business, or
- A patent or other intellectual property.

Form 1098-C.

You must attach to your return Copy B of the Form 1098-C, Contributions of Motor Vehicles, Boats, and Airplanes (or other statement containing the same information as Form 1098-C) you received from the organization. The Form 1098-C (or other statement) will show the gross proceeds from the sale of the vehicle.

If you e-file your return, you must:

- Attach Copy B of Form 1098-C to Form 8453, U.S. Individual Income Tax Transmittal for an IRS e-file Return, and mail the forms to the IRS; or
- Include Copy B of Form 1098-C as a pdf attachment if your software program allows it.

If you don't attach Form 1098-C (or other statement), you can't deduct your contribution.

Contribution Limits:

1. Cash contributions subject to the limit based on 60% of adjusted gross income (AGI). Deduct the contributions that don't exceed 60% of your AGI.
2. Noncash contributions (other than qualified conservation contributions) subject to the limit based on 50% of AGI. Deduct the contributions that don't exceed 50% of your AGI minus your cash contributions to a 50% limit organization.
3. Contributions of capital gain property subject to the limit based on 30% of AGI.

Talk to your tax advisor (and to us) before you make sizeable contributions to a foreign charity to determine first if it will also qualify as a deduction in the United States.

Other Filings Related to Foreign Investment: BE 10 and BE 13

While the more popular and commonly discussed filings are the form 5471 and 5472 for outbound investments from the US in controlled foreign corporations (5471) and in bound into the US from non US investors (5472), this is a form that impacts several of our clients. In fact it impacts any company that has inbound investments from abroad and outbound into other countries. We are referring to forms BE-10 and BE-13.

Although the word “Survey” in its name lends to the belief that it may be optional, it is NOT. There are penalties associated with non-filing so if you run a company or are a US person (including individuals), having made inbound or outbound investments into the US, please contact your tax advisors and ask them if it applies to you. **The due date for this has passed but it may not be too late to get it done.**

You Ask We Answer

All your queries on Paycheck Protection Program Forgiveness Answered.

Source: JD Supra LLC

Q: How do Borrowers apply for PPP loan forgiveness?

A: Borrowers must complete and submit the Loan Forgiveness Application SBA Form 3508 to the Lender that provided the PPP Loan. Page 10 of the Forgiveness Application itemizes the documents that each Borrower must submit with its application, including specific payroll records, full-time equivalent employee (FTE) documentation, and non-payroll costs documentation. Borrowers should begin collecting this required documentation. The SBA has stated that it intends to provide a new Loan Forgiveness Application and new guidance that are updated in accordance with the new PPP Flexibility Act.

Q: Is there a due date for the Forgiveness Application?

A: As of the date of this publication, nothing in the Forgiveness Application, the Interim Final Rules or the SBA FAQs requires the Borrower to apply for forgiveness. If a Borrower submits a loan forgiveness application within 10 months after the end of its loan forgiveness covered period, it will not have to make any payments of principal or interest on its loan before the date on which the SBA remits the loan forgiveness amount to the lender (or notifies the lender that no loan forgiveness is allowed). If a Borrower does not submit a loan forgiveness application within 10 months after the end of its loan forgiveness covered period, it must begin paying principal and interest after that period. Borrowers should review the promissory notes and other loan documents they executed in connection with their PPP loan, because Lenders may have included terms that require the Borrower to apply for forgiveness and to do so within a certain period of time.

Q: When will I know if I was approved for forgiveness?

A: For loans not reviewed by the SBA, the forgiveness process could take up to 5 months. This time period could be even longer for loans reviewed by the SBA. After a Borrower submits a complete application for forgiveness to its Lender, the Lender has 60 days to review the application and submit its decision to the SBA. The Lender's decision may take the form of an approval, in whole or in part; a denial; or if directed by the SBA, a "denial without prejudice" due to a pending SBA review of the loan. A Borrower may request that the SBA review a Lender's decision denying forgiveness within 30 days of receiving the denial notice from the Lender. The SBA, subject to any SBA review of the loan or loan application, has up to 90 days to remit the appropriate forgiveness amount to the Lender. As indicated on the Loan Forgiveness Application, the audit threshold is based on whether the Borrower, together with its affiliates, received PPP loans with an original principal amount in excess of $2 million.

Q: If the SBA determines that I was ineligible for the PPP loan, or was ineligible for the PPP loan amount obtained or for the loan forgiveness amount claimed, can I appeal the SBA's determination?

A: Yes. The SBA has indicated that it intends to issue a separate interim final rule addressing this appeal process.

Q: Will my forgiveness application be audited by the SBA?

A: As indicated on the Loan Forgiveness Application, the audit threshold is based on whether the Borrower, together with its affiliates, received PPP loans with an original principal amount in excess of $2 million. The SBA may also review a PPP loan of any size – regardless of whether a forgiveness application has been submitted – at any time in its discretion. If the SBA reviews a PPP loan, the SBA will notify the Lender in writing and the Lender is required within five (5) business days to notify the Borrower in writing of receipt and to provide certain information to the SBA including the loan application, the forgiveness application, and all supporting documentation.

Q: What happens if only a portion of my PPP loan is forgiven, or if my forgiveness application is denied?

A: If a Borrower is denied forgiveness in whole or in part, the amount of the loan not forgiven must be repaid by the Borrower on or before the Borrower's applicable maturity date (two years for those PPP loans "made" prior to June 5, 2020 and five years for those loans "made" on or after June 5, 2020). This applies only to loan forgiveness applications that are not reviewed by the SBA prior to the Lender's decision on the forgiveness application. A Borrower should also review its promissory note and the other loan documentation it executed in connection with its PPP loan for any additional implications of a denial of forgiveness and specific repayment requirements.

Q: What amount of my PPP loan is eligible for forgiveness?

A: A Borrower is eligible for forgiveness of part or all of its PPP Loan, subject to adjustments and limitations, if proceeds are used for eligible purposes and the Borrower can provide the required supporting documentation to demonstrate that it qualifies for forgiveness. Additionally, in order to be eligible for full forgiveness, a Borrower must use at least 60% of the PPP loan for payroll costs, and not more than 40% of the loan forgiveness amount may be attributable to nonpayroll costs. If a Borrower uses less than 60% of its PPP loan for payroll costs, it will not receive the full amount of loan forgiveness it might otherwise be eligible to receive. Instead, the Borrower will receive partial loan forgiveness, based on the requirement that 60% of the forgiveness amount must be attributable to payroll costs.

Q: Which expenses from my PPP loan proceeds are eligible for forgiveness?

A: The sum of the following costs incurred and payments made during the Applicable Covered Period, are eligible for forgiveness: Payroll costs; Interest payments on any business mortgage obligation on real or personal property that was incurred before February 15, 2020; Business rent payments on real or personal property under a lease agreement in force before February 15, 2020; Business utility payments for the distribution of electricity, gas, water, transportation, telephone or internet access for which service began before February 15, 2020; and/or Refinancing an SBA EIDL loan made between January 31, 2020 and April 3, 2020. The "Applicable Covered Period" as used in this FAQ is, for new and existing loans, the period (i) beginning on the date the loan is disbursed and (ii) ending the earlier of (1) the date that is 24 weeks after the loan disbursement date or (2) December 31, 2020. However, for loans "made" before June 5, 2020, the Borrower may elect to continue to use the 8-week (56-day) period beginning on the loan disbursement date.

Q: What is the "Covered Period" for loan forgiveness?

A: The “Covered Period,” as referenced in the CARES Act and SBA guidance, is the period (i) beginning on the date the loan is disbursed and (ii) ending the earlier of (1) the date that is 24 weeks after the loan disbursement date or (2) December 31, 2020. However, for loans “made” before June 5, 2020 Borrowers may elect to continue to use the 8-week (56-day) period beginning on the loan disbursement date. For example, if the Borrower received its PPP Loan proceeds on April 20, 2020 and elects to continue using the 8-week period, then the first day of the “Covered Period” is April 20, 2020 and the last day of the “Covered Period” is June 14, 2020.

Q: What “payroll costs” are eligible for forgiveness?

A: “Payroll costs” include compensation up to $100,000 which applies only to cash compensation, not to non-cash benefits, such as payment for provision of employee benefits consisting of group health care coverage, payment of state and local taxes assessed on compensation, and employer contributions to defined-benefit or defined-contribution retirement plans. The compensation is on an annualized basis to employees with a principal place of residence in the U.S. in the form of: gross salary, gross wages, gross commissions, or similar compensation; gross cash tips or the equivalent (based on employer records of past tips or, in the absence of such records, a reasonable, good-faith employer estimate of such tips); payment for vacation, parental, family, medical, or sick leave; allowance for separation or dismissal; payment for the provision of employee benefits consisting of group health care coverage, including insurance premiums, and retirement; payment of state and local taxes assessed on compensation of employees; for an independent contractor or sole proprietor, wages, commissions, income, or net earnings from self-employment, or similar compensation; and for owner-employees, self-employed individuals and general partners, compensation replacement, which is capped at the lesser of 8/52 of 2019 net profit or $15,385.

Q: Are bonuses or hazard pay eligible for forgiveness?

A: Yes. If an employee’s total compensation does not exceed $100,000 on an annualized basis, the employee’s hazard pay and bonuses are eligible for loan forgiveness.

Q: What if I have not been able to open my business at all, but I am still paying employees?

A: For employees who are not performing work but are still on the Borrower’s payroll, payroll costs are “incurred” based on the schedule established by the Borrower (typically, each day that the employee would have performed work). Therefore, such payroll costs are eligible for forgiveness.

Q: What actions will reduce my forgiveness amount?

A: Generally, the amount of loan forgiveness will be reduced if the number of full-time equivalent employees is reduced (FTE Reduction), if employees’ salaries or hourly wages are reduced by more than 25% (Salary/Hourly Wage Reduction), or if the Borrower’s eligible nonpayroll expenses exceed 25% of the total eligible expenses.

Q: By what amount is my loan forgiveness reduced if I have fewer FTEs during the Applicable Covered Period?

A: If none of the FTE Reduction exceptions or the FTE Reduction Safe Harbor apply, the average number of FTEs during the Applicable Covered Period reduces the amount of forgiveness proportionally by the percentage of reduction in FTEs. For example, if the Borrower has 20% fewer FTEs during the Applicable Covered Period, then the amount of forgiveness is reduced by 20%. The Forgiveness Application and schedules account for these reductions.

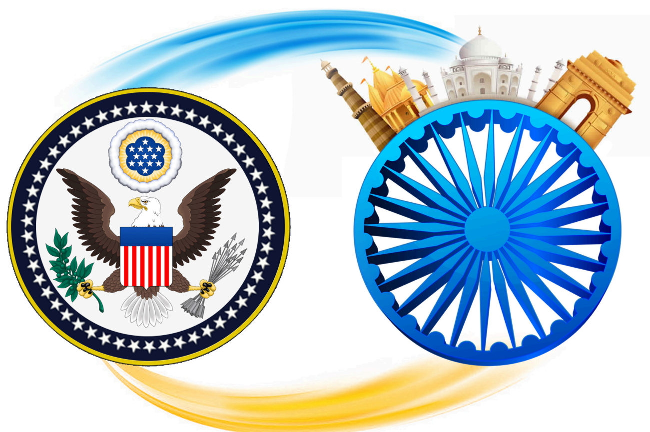
Q: Is there a cap on the amount of loan forgiveness for owner-employees and selfemployed individuals’ payroll compensation?

A: Yes. The amount of loan forgiveness for owner-employees and self-employed individuals' payroll compensation can be no more than the lesser of 8/52 of 2019 compensation or $15,385 per individual in total across all businesses. In particular, owner-employees are capped by the amount of their 2019 employee cash compensation and employer retirement and health care contributions made on their behalf; Schedule C filers are capped at the amount of their owner compensation replacement, calculated based on 2019 net profit; and general partners are capped by the amount of their 2019 net earnings from self-employment (reduced by claimed section 179 expense deduction, unreimbursed partnership expenses and depletion from oil and gas properties) multiplied by 0.9235.

Q: The new requirement is that at least 60% of the PPP loan proceeds shall be used for payroll costs, and not more than 40% of the loan forgiveness amount may be attributable to nonpayroll costs. What if a borrower spends less than 60% on payroll costs? Will it receive any forgiveness?

A: In order to be eligible for full forgiveness, a Borrower must use at least 60% of the PPP loan for payroll costs, and not more than 40% of the loan forgiveness amount may be attributable to nonpayroll costs. If a Borrower uses less than 60% of its PPP loan for payroll costs, it will not receive the full amount of loan forgiveness it might otherwise be eligible to receive. Instead, the Borrower will receive partial loan forgiveness, based on the requirement that 60% of the forgiveness amount must be attributable to payroll costs.

Parallel Universes



Stories and scenarios you can relate to, for families in the US and in India, to help you understand the complexity (and humour) involved in financial planning

How Covid (and lockdown) affected Kashyap

Born and raised in Mumbai, Kashyap always knew he would join his family business: an interiors design and furniture factory. His work allowed him to travel, spend time with his family, and build a legacy his father had built. Kashyap is in his mid sixties, and he could retire, but he likes to stay involved and still hopes his son might come back and join the business soon.

Kashyap's son lives in California, and Kashyap had planned to visit his son in February 2020, for the birth of his granddaughter. He wanted to make a long holiday out of it, and thought he would stay for around a month. However, borders closed, flights were cancelled, and Kashyap had to stay for a few months longer than he intended. By the end of August, Kashyap, an Indian citizen, had been in the US for over 180 days.

Why are we sharing this story with you? It's important to understand Kashyap's tax liability as

crossing a period of 183 days in the US means he now has to file taxes in the US as well as in India.

First, it's critical to understand the presence tests that the US has with relation to what qualifies as a resident. You will be considered a US resident for tax purposes if you meet the substantial presence test for the calendar year. To meet this, you must be physically present in the US on at least:

31 days during the current year and 183 days during the 3 year period that includes the current year and 2 years immediately before that, counting all days you were present in the current year, 1/3 of the days present in the previous year, and 1/6 of the days in the year prior to that.

Generally, anyone even on a visitor's visa can be liable to file taxes as a resident in the US (most people don't know this)! However, there is a way out of this:

Even if you meet the Substantial Presence Test, you can be treated as a non-resident if you:

1. Are present in the US for less than 183 days during the year
2. Maintain a tax home in a foreign country during the year
3. And you have a closer connection during the year to one foreign country in which you have a tax income.
4. You are subject to tax as a resident under the laws of either foreign country for the entire year or subject to tax as a resident in both foreign countries for the period during which you maintained a tax home in each foreign country.

Kashyap and his son had to spend a lot of time scrutinizing the details of these tax laws, doing the math carefully, and finally a huge weight was lifted when they realized that Kashyap could prove that he is a tax resident in India and would not have to pay income tax in the United States.

How Covid (and lockdown) affected Neeraj

Neeraj moved to the US for his undergraduate studies in 1998, and has been living in California ever since. After an engineering degree, he worked in the tech space for a few years before getting an MBA, and he now heads sales for a startup that builds software applications. Neeraj's parents and his sister live in Mumbai, and he visits them at least five times a year. Essentially, he's on a flight to Mumbai every few weeks for a couple of weeks.

As he boarded his flight to Mumbai in February, Neeraj was already sending emails to his colleagues to schedule meetings two weeks later when he would be back. Within ten days of arriving in Mumbai, international flights were cancelled and it looked like Neeraj would have to stay for longer.

This story is for you to understand Neeraj's tax implications and liabilities as he has to file returns in India as well as the US now, because it was well over 182 days by the time he got back on a flight to California.

The new rules in India to determine the residential status of NRIs state that:

1. Till end of FY 2019-20, NRIs include those individuals who visited India for less than 182 days in a financial year. In February 2020, the Budget 2020 proposed to reduce this period to 120 days for all NRIs.
However, an amendment at the time of passing of the Budget provides that the reduced period of 120 days shall apply, only in cases where the total Indian income (i.e., income accruing in India) of such visiting individuals during the financial year is more than Rs 15 lakh.

2. Accordingly, visiting NRIs whose total income (which is defined as taxable income) in India is up to Rs 15 lakh during the financial year will continue to remain NRIs if the stay does not exceed 181 days, as was the case earlier.

3. Besides monitoring the number of days present in India, the visiting Indian (Neeraj) is also required to keep tab of his Indian taxable income. This is because once income taxable in India or taxable Indian income exceeds Rs 15 lakh, then provisions related to stay exceeding 120 days, as mentioned above will be applicable.

4. An NRI, whose taxable income exceeds Rs 15 lakh and stays in India for 120 days or more, then such an individual further needs to check whether his stay in India is 365 days or more in the immediately preceding 4 years. In such a case, he will be treated as a resident individual for income tax purposes. While this may ring alarm bells for many NRIs, but in a relief they will be treated as "Resident but Not Ordinarily Resident (RNOR)". This would be a relief as their foreign income (i.e., income accrued outside India) shall not be taxable in India.

As per the New residency rule, in order to be achieve Resident status in India an Individual should spend 120 days in the current year, as they have income under Rs 15L for the FYE March 31, 2021 and 365 days or more days in last 4 years. – *In Neeraj's case, due to lockdown, he would have spent more than 182 days in Mumbai by the time he could go back, but his income in India is not in excess of this threshold (his US income does not count). He would be deemed to be a non-resident under the Income Tax act.*

There is another source for residency testing: the DTAA tie breaker test that one would be entitled to look into which applies the following tests:

1. A permanent home test.
2. If someone has a home in both countries, then test the asset or networth and whichever country has the higher value is the country deemed the country of residence.
3. A habitual abode.

These tests have to be read and satisfied in serial order.

In this case the person visiting India (Neeraj):

1. Has a permanent home in the US
2. His assets are largely concentrated in the US
3. His wife and children are in the US making his habitual abode the US
4. And he is a citizen of the US

All of this makes it possible to file a US resident return and not be subject to filing responsibilities in India.

Upcoming Deadlines

US Tax Filings	Due Date
Individual Income Tax Return - Extended due date	October 15, 2020
Corporate Income Tax Return - Extended due date	October 15, 2020
Trust Income Tax Return - Extended due date	September 30, 2020
Non-Profit Organization Income Tax Return - Extended due date	November 15, 2020
4th Qtr Estimate Voucher - Corporates	December 15, 2020
Individuals resident outside the United States- a special request needs to be made	December 15, 2020

India Tax Filings	Due Date
Tax Audit filing AY 2020-21	October 31, 2020
India Income Tax Return & Form 67 (as applicable) AY 2020-21	November 30, 2020
3rd Qtr Advance Tax	December 15, 2020

Prabha Srinivasan's office location

After nearly 7 months in our Los Angeles Office (literally – our Director moved into the office), Prabha Srinivasan made it back to Chennai in early September. Clients in India can reach her

anytime during working hours, and clients in other time zones can still get in touch for calls via email or whatsapp.

Prabha will be back at the Santa Monica offices between December 5, 2020 and January 10, 2021.

To speak with our Director, Prabha Srinivasan, get in touch with her scheduling team at ea@venturapranas.com and tell us in brief what you would like to discuss with her. Alternatilvely, email Prabha directly at psrinivasan@venturapranas.com or send her a message via Whatsapp at +919940095879.

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