

# TDS

## TDS

### Due dates of TDS

Certificate of TDS :-

- 16 → salary
- 16A → other than salary
- 16B → sale of immovable property

} Due date: 15 days from date of return

### Return of TDS :-

- 249 → salary
- 269 → other than salary
- 27 → non-resident
- 269B → sale of immovable property

} 31 July  
31 Oct  
31 Jan  
31 May

### Due date of TDS payment :-

April - Feb → 7<sup>th</sup> of next month  
March → 30<sup>th</sup> April

## No TDS

- Bank pay
- Govt pay
- National pension fund
- Certificate of non deduction

## No pan card sec 206AA

TDS has to be deducted @ Higher of 20%

- 20%
- Rate specified in income tax act
- Rate in force

Sec 194AA

Sec 194B lottery

Any person pay lottery amount for any person exceed 10000

TDS @ 30%

Sec 194BB horse races

Any person pay payment of horse races for any person exceed 10,000

(from 1/6/16)

TDS @ 30%

Sec 194C Contract

Individual/HUF → only when they are liable to tax audit @ payment exceed limit

others → payment exceed limit

Limit :- Single payment → 30,000  
Aggregate → 1,00,000 (w.e.f 1/6/16)  
(earlier 25,000)

TDS  
pay 3/HUF → 1%  
others → 20%

Sec 194D Insurance Commission

Insurance company → pays to resident of outside

Insurance Commission ≥ 15,000 (1/6/16) (earlier 20,000)

TDS rate → 5% (1/6/16)  
(earlier 10%)

Sec 194AA life insurance

Insurance company - pays to resident more than 1 lakh  
↓  
TDS @ 1%

(except if exempt u/s 10(10D))

Sec 194E

any person pay to non resident sport Men / sport association / entertainer

↓  
any payment

↓  
TDS @ 20% + Cess

Sec 194AJ Commission

Agent → 2/40F ⇒ liable to tax audit & exceed the limit  
or others ⇒ if ~~he~~ exceed the limit

Specified person → Payment → Resident

≥ 1,5000  
(earlier 5000 Before 1/6/16)

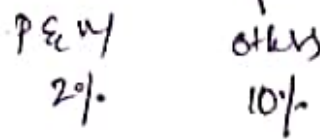
↓  
TDS @ 10% (earlier 5%)

Sec 194 I → rent

- Assessee → I/HUF → if they are liable to tax audit & exceed the limit

Other → exceed limit

- Any specified person pays rent <sup>for resident</sup> 1,80,000 p.m. TDS must be deducted



Sec 194 Ia . purchase of immovable property

any assessee pays for resident for purchase of immovable property

consideration exceeding 50 lakhs

↓

TDS @ 1%

↓

Certificate → from 16B } EOP  
Return → form 26QB } TDS

Sec 194j professional payment

- Assessee → I/HUF → who is liable to tax audit & exceed limit

Other → exceed limit

If payment to resident exceed 30,000 (single pay)

TDS @ 10%

for Director's fee this provision is not applicable

Sec 194 CA Compulsory bond acquisition

any person pays for resident for compulsory bond acquisition and compensation exceed 250,000 TDS is @ 10% (earlier 2 lakh) <sup>after</sup> 1/6/16

Sec 194 G lottery selling commission

any person pay for any person exceeding 15000 TDS is @ 5% from 1/6/16 (earlier 10%)

Sec 194EE payment under NSS (National saving society)

In any post office payment made individual exceeding 2500 TDS @ 10% (earlier 20% before 1/6/16)

Sec 192A Accumulated Bnc in EPF

Any trustee make payment to person and amount exceed 50,000 TDS @ 10 (earlier 30,000 before 1/6/16)

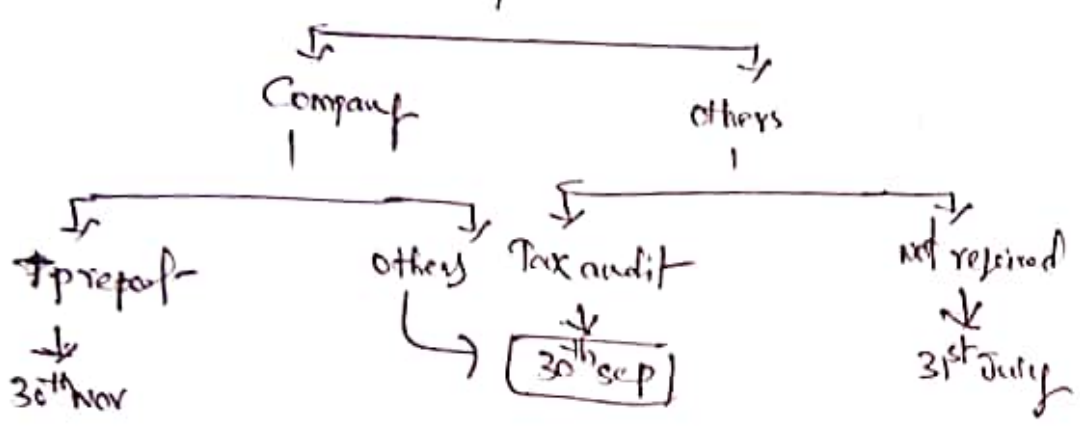
<u>Section</u>	<u>Limit</u>	<u>Percentage</u>
194 B → lottery →	10,000 →	30%
194 BB → horse race →	10,000 →	30%
194 I → Rent →	1,80,000 →	10% ⊕ 2%
194 J → profession payment →	30,000 →	10%
194 JA → purchase Immovable property →	50 lakhs →	1%
194 LA → Compulsory deduction - agesahiya	2.5 lakh →	10%
194 C → contract →	side asset 30,000 / 1 Lakh →	1% / 2%
194 A → Accumulated balance in P.P	50,000 →	10%
194 D → Insurance commission →	15,000 →	5%
194 DA → life insurance payment →	1,00,000 →	1%
194 H → Commission →	15,000 →	10%
194 E → non-resident sports Association	→ No limit →	20%

# Return of Income

Sec 139 → Mandatory return

- 1) Company - (includes foreign company)
- 2) firm/LLP
- 3) any person liable to tax audit
- 4) any person whose GTI ≥ BEL
- 5) RoR  
if he has assets or spending authority outside India

Sec 139(1) → due date of filing



Sec 139(3) → loss return

If person has loss and wants to carry forward loss return must be filed  
↓  
u/c 139(1)

If RoR is not filed loss cannot be carry forward

Examples

- loss of H/P
- unabsorbed depreciation

Sec 139(4) ⇒ Related returns

If assessee fails to file return of incomes u/c 139(1) then he can file

- a) By end of AY
  - Ⓢ
  - b) Before completion of Assessment year
- } earlier

P.Y	A.Y	139(1)
16-17	17-18	1 <sup>st</sup> July 2017 → 31 <sup>st</sup> March 18
		X

Related income can be revised.

Sec 139(5) ⇒ Revised returns

If assessee finds error or omission in return of income then return filed can be revised

- 1) one year from end of A.Y
  - Ⓢ
  - 2) Before completion of AY
- } earlier

P.Y
16-17
139(1) ⇒ 31 <sup>st</sup> July 2017
139(5) ⇒ 31 <sup>st</sup> May 2018

- Return can be revised many times
- Revised return step in shoes of original return

Sec 140 ⇒ Signature

- Individual ⇒ himself or authorized person
- firm ⇒ [ working partner / designated partner ]  
          [ in absence ⇒ any partner authorized ]
- HUF ⇒ [ karta ]  
          [ in absence ⇒ any adult member ]
- company ⇒ [ MD ]  
              [ in absence any director ]
- political party ⇒ CEO