

KANTILAL PATEL & CO.
 Taxation Department
 (CA R.G.Shah and CASuchit Patel)
 Paritosh, Second Floor, Usmanpura, Ahmedabad - 380 013

Date: April 02, 2011

NOTE ON CHANGES IN INCOME TAX RULES / PROCEEDURES FOR TDS & TCS
Applicable to tax deducted on or after 1-4-2010

1) **Due Dates of Deposit / Payment to the Government**

a) **In case of TDS :-**

Particular	Due Date
Where the income or amount (including salary) is credited or paid in the month other than March i.e. April to February:	On or before 7 days from the end of the month in which the deduction is made.
Where the amount is credited or paid in the month of March	<u>On or before 30th April.</u>

b) **In case of TCS :-** In all cases, TCS has to be paid to the Govt. within one week from the last day of the month in which the collection is made.

c) TDS shall be deposited / paid electronically through internet banking facility is mandatory for the following assessee:

- i) Company
- ii) Any person, to whom tax audit u/s. 44AB is applicable.

2) **Filing of Quarterly Statement / Return for TDS and TCS :-**

a) **Following are prescribed form in which TDS/ TCS return is to be filed:**

Return/ Statement	Form No.
TDS U/s 192	Form No. 24Q
TDS u/s 193 to 196D	Form No.26Q
TDS u/s 195 on foreign payments	Form No. 27Q
Tax Collected at Source (Sec. 206C)	Form No. 27EQ

b) **Due date of all the above TDS/ TCS return:**

Period	Due Date
1 st April to 30 th June	15 th July
1 st July to 30 th September	15 th October
1 st October to 31 st December	15 th December
1 st January to 31 st March	15 th May

3) Certificate of TDS and TCS to be issued to Deductee:

Particular	Form	Due Date
Salary TDS Certificate	Form No.16	Issued by 31st May , immediately following the financial year in which the salary income was paid and tax deducted.
Non-salary TDS Certificate	Form No.16A	Issued quarterly, within 15 days from the due date for furnishing the quarterly statement of TDS
Certificate of TCS	Form No.27D	Issued quarterly, within 15 days from the due date for furnishing the statement of TCS

- The revised Form no. 16 and 16A applicable from 01/04/2010 can be downloaded from the Site of WWW.incometaxindia.gov.in.

4) Penal Consequences:

- a) Delay in payment of Tax deducted/collected attracts interest as per section 201(1A).
- b) Delay in furnishing quarterly statement of TDS/TCS and issue of TDS Certificate attracts penalty of Rs. 100 per day limited to amount of tax deducted.