

**TAX DEDUCTED/COLLECTED AT SOURCE**  
**F.Y. 2015-16 (A.Y. 2016-17)**

**A. TDS RATE CHART**

Sl. No.	Section Of Act	Nature of Payment in brief	Cut Off Amount	Rate %	
				HUF/IND.	Others
1	192	Salaries	Till the estimated yearly taxable salary exceeds tax free limit	On the average rates on the basis of per individual rates	
2	192A	<b>Payment of Accumulated Balance of EPF Scheme 1952 to Employees - w.e.f. 01.06.15</b>	30000	10	
3	193	Interest on debentures	5000	10	10
4	194A	Interest other than Interest on securities (by Bank)	10000	10	10
5	194A	Interest other than Interest on securities (By others)	5000	10	10
6	194C(1)	Contracts <b>Yearly Limit u/s 194C:</b> (Where the aggregate of the amounts paid/credited or likely to be paid/credited to Contractor or Sub-contractor exceeds Rs.75,000 during the financial year, TDS has to be deducted u/s 194C.)	30000	1	2
7	194C(2)	Sub-contracts/ Advertisements	30000	1	2
8	194EE	Payments out of deposits under NSS	2500	20	-
9	194F	Repurchase of units by MF/UTI	1000	20	20
10	194H	Commission or Brokerage	5000	10	10
16	194I	Rent (Land, building or furniture)	180000	10	10
		Rent (P & M or Equipment)	180000	2	2
11	194J	Professional/Technical charges/Royalty & Non-compete fees	30000	10	10
12	194J(1) (ba)	Any remuneration or commission paid to director of the company(Effective from 1 July 2012)	NIL	10	10
13	194LA	<b>Payment on transfer of certain immovable property other than agricultural land</b> (applicable only if amount exceeds : (a) Value exceeds INR 50) <b>(Effective from 1 June 2013)</b>		1	1

**B. TCS RATE CHART**

Sl.No.	Nature of Goods	Rates in %
1.	Scrap	1
2.	<b>Minerals, being coal or lignite or iron ore</b>	1
3.	<b>Bullion or jewellery (if the sale consideration is paid in cash exceeding INR 2 lakhs)</b>	1

## C. EDUCATION CESS & SURCHARGE

No Education Cess on payment made to resident-Education Cess is not deductible/collectible at source in case of resident Individual/HUF /Firm/ AOP/ BOI/ Domestic Company in respect of payment of income other than salary.

Education Cess @ 2% plus secondary & Higher Education Cess @ 1% is deductible at source in case of non-residents and foreign company.

Surcharge on Income-tax - Surcharge on Income-tax is not deductible/collectible at source in case of individual/ HUF /Firm/ AOP / BOI/Domestic Company in respect of payment of income other than salary.

## D. CHANGES IN UNION BUDGET 2015-16

### ➤ **TDS Under Section 194C:- Clarification Regarding Deduction Of Tax From Payments Made To Transporters/ No Deduction In Payment Made To Transporters Who Is Not Owning More Than 10 Goods Carriage**

It is proposed to amend the provisions of section 194C of the Act to expressly provide that the relaxation under sub-section (6) of section 194C of the Act from non deduction of tax shall only be applicable to the payment in the nature of transport charges (whether paid by a person engaged in the business of transport or otherwise) made to an contractor or sub contractor who is engaged in the business of transport i.e. plying, hiring or leasing goods carriage and who is eligible to compute income as per the provisions of section 44AE of the Act (i.e. a person who is not owning more than 10 goods carriage at any time during the previous year) and who has also furnished a declaration to this effect along with his PAN.

**Hence, invariably a DECLARATION HAS TO BE OBTAINED FROM EVERY Contractor, sub contractor engaged in TRANSPORTER, that they own 10 or less transport vehicles along with a copy of PAN Self attested, otherwise TDS has to be deducted for payment/credit to Transporter, of single transaction exceeding Rs. 30, 000 or when payment/credit in a financial year reaches Rs. 75, 000. TDS is to be deducted @ 1% for individual/H.U.F. Transporters or 2% for others. Please note, as before, if PAN details are not provided by transporter, TDS is to be deducted @20%. (Please refer to Declaration section for Draft copy of declaration from transporter)**

**Note:-** These amendments will take effect from 1st June, 2015

### ➤ **TDS Deduction On EPF**

EPF Trustees while paying the accumulated PF balance should deduct 10% TDS (for payments of Rs 30000 or more) - Sec 192 A

### ➤ **TDS On Salary**

The person responsible for making the payment of salary has to obtain from the assessee the evidence or proof or particulars of prescribed claims (including claim for set-off of loss) - Sec 192

### ➤ **TDS On Royalty & Technical Fees**

Income of the non-resident by way of Royalty or Fees for technical services - the tax rate is reduced from 25% to 10% - Sec 115A

### ➤ **NON SUBMISSION OF PAN BY PAYEE**

As earlier higher TDS of 20% for not furnishing correct PAN in case the Payee is not able to furnish Pan to the deductor, tax shall be deducted at the higher of the rates specified in the relevant provision of the I.T. Act or at the rates in force or 20%.

➤ **TDS IN CASE OF INDIVIDUAL/HUF.**

As earlier, an individual or HUF is not liable to deduct tax. However, an individual or HUF, who is liable to tax audit under section 44AB during the immediate preceding financial year, shall be liable to deduct ax under sections 194A, 194C, 194H, 194I and 194J, as the case may be.

➤ **TAN/RETURN NOT REQUIRED TO BE FILED BY TRANSFEREE OF LAND**

As earlier, every transferee, at the time of making payment or crediting any sum by way of consideration for transfer of immovable property (other than agricultural land), shall be required to deduct tax. The transferee would not be required to obtain TAN and also not required to submit TDS Return.

**E. PAYMENT, RETURN & CERTIFICATE ISSUANCE DUE DATES**

**Payment Due Dates:**

S.NO.	MONTH ENDING	DUE DATE
1	April To February	By 7 <sup>th</sup> Of Month immediately following the month of deduction
2	March	TDS - By 30 <sup>th</sup> April TCS - By 7 <sup>th</sup> . April

Mode of Payment - E-Payment of tax has to be made in Challan No. ITNS 281, by companies & other deductors liable for Tax Audit. E-Payment is optional for others.

**Return Due Dates**

Sl. No.	Date of ending of the quarter of the financial year	Return Due date
1.	30 <sup>th</sup> June	15 <sup>th</sup> July of the financial year
2.	30 <sup>th</sup> September	15 <sup>th</sup> October of the financial year
3.	31 <sup>st</sup> December	15 <sup>th</sup> January of the financial year
4.	31 <sup>st</sup> March	15 <sup>th</sup> May of the financial year immediately following the financial year in which deduction is made

Mode Of Filing Returns – Forms 26Q & 24Q are required to be E-filed, while Form 27A is to be filed physically.

**TDS Certificate Due Dates**

Sl. No.	Category	Periodicity of furnishing TDS certificate	Due date
1.	Salary (Form No.16)	Annual	By 31 <sup>st</sup> day of May of the financial year immediately following the financial year in which the income was paid and <u>tax deducted</u>
2.	Non-Salary(Form No.16A)	Quarterly	Within fifteen days from the due date for furnishing the 'statement of TDS'