TDS Chart

TDS CHART FOR THE YEAR 1-4-2010 TO 31-3-2011

Sl. No.	Section Of Act	Nature of Payment in brief	Rate for payment to Non-Company %	Rate for payment to Company %	Date within which TDS has to be remitted	Qtrly. Statement Form No.
1.	192	Salaries	Average Rate	-	Within 1 week from last day of the month in which the deduction is made	24Q
2.	193	Interest on Securities	10	10	-do-	26Q
3.	194	Deemed dividend u/s.2(22)(e) Dividends other than listed companies	10	10	-do-	26Q
4.	194A	Interest other than Interest on securities > Rs.10,000	10	10	-do-	26Q
5.	194B	Lottery / Cross Word Puzzle > Rs.10,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.5,000)	30	30	-do-	26Q
6.	194BB	Winnings from Horse Race > Rs.5,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.2,500)	30	30	-do-	26Q
7.	194C(1)	Contracts > Rs.30,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.20,000)	1(For Indl. & HUF)	2(other than Indl. & HUF)	-do-	26Q
8.	194C(2)	Sub-contracts/Advertisements > Rs.30,000 w.e.f. 01/07/10	1	1	-do-	26Q

		(Upto 30-6-2010, Rs.20,000)				
9.	194D	Insurance Commission > Rs.20,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.5,000)	10	10	-do-	26Q
10.	194EE	Payments out of deposits under NSS > Rs.2,500	20	-	On the day of deduction itself	26Q
11.	194F	Repurchase of units by MF/UTI	20	-	Within 1 week from last day of the month in which the deduction is made	26Q
12.	194G	Commission on sale of lottery tickets > Rs.1,000	10	10	-do-	26Q
13.	194H	Commission or Brokerage > Rs.5,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.2,500)	10	10	-do-	26Q
14.	194I	Rent paid for Land Buildings Land appurtenant to a building(including factory building) Plant & Machinery Equipment Furniture & Fittings > Rs.1,80,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.1,20,000)	10 2% for machinery/ plant / equipment	10 2% for machinery/ plant / equipment	-do-	26Q

15.	194J	Professional/Technical charges/Royalty & Non-compete fees > Rs.30,000 w.e.f. 01/07/10 (Upto 30-6-2010, Rs.20,000)	10	10	-do-	26Q
16	194LA	Compensation on acquisition of immovable property > Rs.1,00,000	10	10	on the day of deduction itself	26Q
17	195/196B/196C/196D/196E	Payment to non-residents	Rates in force	Rates in force	-do-	27Q

Where income referred in Sections 193, 194A, 194C, 194D, 194G, 194H, 194I & 194J is credited to account of payee as on date up to which accounts are made, TDS has to be deposited in Government Account within 2 months from the end of the month in which the date falls.

Also where the aggregate of the amounts paid/credited or likely to be paid/credited to Contactor or Sub-contractor exceeds Rs.75,000 during the financial year, TDS has to be made.

An Individual or a Hindu Undivided Family whose total sales, gross receipts or turnover frombusiness or profession carried on by him exceeds the monetary limits(Rs.60,00,000 in case ofbusiness & Rs.15,00,000 in case of profession) under Clause (a) or (b) of Sec.44AB during the preceding financial year shall also be liable to deduct tax u/s.194A,194C, 194H, 194I & 194J.

No deduction shall be made from any sum credited or paid or likely to be credited or paid during the previous year to the account of a contractor during the course of business of plying, hiring or leasing goods carriages (less than 2 goods carriages) on furnishing of his Permanent Account Number, to the person paying or crediting such sum.

TDS at higher rate ie., 20% has to be made if the deductee does not provide PAN to the deductor.

Tax Credit Statement (Form No.26AS) can be viewed online by registering with www.tin-nsdl.com

TCS CHART FOR THE YEAR 1-4-2010 TO 31-3-2011

Sl.No.	Nature of Goods	Rates in %
1.	Alcoholic liquor for human Consumption	1
2.	Tendu leaves	5
3.	Timber obtained under forest lease	2.5
4.	Timber obtained by any mode other than a forest lease	2.5
5.	Any other forest produce not being timber or tendu leaves	2.5
6.	Scrap	1
7.	Parking lot	2
8.	Toll plaza	2
9.	Mining & Quarrying	2

Quarterly Statement for TCS to be filed in Form No.27EQ

TCS is to be credited to Government Account within one week from the last date of the month in which collection is made.

Notes :

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.

In the case of Company other than Domestic Company, the rate of surcharge is @ 2.5% of Income-tax, where the income or the aggregate of such income paid or likely to be paid exceeds Rs.1,00,00,000.

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.

All deductors/collectors of Income-tax of Central and State Government Departments and all Corporate deductors, including Public & Private Sector Banks, LIC & Insurance Companies should file their Quarterly Statements of TDS/TCS in Computer Media at any of the TIN Facilitation Centres. The e-TDS Statement has to be accompanied by Form No.27A and e-TCS Statement to be accompanied by Form No.27B

Other deductors/collectors have the option of filing Quarterly Statements either in Electronic Media or Paper format before the TIN Facilitation Centres of NSDL.

The Due Dates for filing Quarterly Statements for TDS/TCS are as under:

For quarter ended	Due Dates
30/06/2010	15/07/2010
30/09/2010	15/10/2010
31/12/2010	15/01/2011
31/03/2011	30/04/2011

DUTIES OF TAX DEDUCTOR/COLLECTOR

To apply for Tax Deduction Account Number (TAN) in form 49B, in duplicate at the designated TIN facilitation centers of NSDL(please see www.incometaxindia.gov.in), within one month from the end of the month in which tax was deducted.

To quote TAN (10 digit reformatted TAN) in all TDS/TCS challans, certificates, statements and other correspondence.

To deduct/collect tax at the prescribed rates at the time of every credit or payment, whichever is earlier, in respect of all liable transactions.

To remit the tax deducted/collected within the prescribed due dates by using challan no. ITNS 281 by quoting the TAN, jurisdiction AO code and relevant section of the Income-tax Act.

To issue TDS/TCS certificate, complete in all respects, within the prescribed time in Form No.16(TDS on salaries), 16A(other TDS) 27D(TCS).

To file TDS/TCS quarterly statements within the due date.

To mention PAN of all deductees in the TDS/TCS quarterly statements.

CONSEQUENCES OF DEFAULT

Failure to deduct or remit TDS /TCS(full or part)

Interest at the rates in force (12% p.a.) from the date on which tax was deductible/collectible to the date of payment to Government Account is chargeable.

Penalty equal to the tax that was failed to be deducted/collected or remitted is leviable.

In case of failure to remit the tax deducted/collected, rigorous imprisonment ranging from 3 months to 7 years and fine can be levied.

Failure to apply for TAN in time or Failure to quote allotted TAN or Wrong quoting of TAN

- Penalty of Rs.10,000 is leviable u/s.272BB(for each failure)

Failure to issue TDS/TCS certificate in time or Failure to submit form 15H/15G in time or Failure to furnish statement of perquisites in time or Failure to file Quarterly Statements in time

- For each type of failure, penalty of Rs.100/- per day for the period of default is leviable. Maximum penalty for each failure can be up to the amount of TDS/TCS.

GENERAL INFORMATION

Deduction at lower or nil rate requires certificate u/s.197, which will take effect from the day it is issued. It cannot be used retrospectively.

If TDS/TCS certificate is lost, duplicate may be issued on a plain paper giving necessary details marking it as duplicate.

Refund can be claimed by the deductee on filing of return of income.

Even if the recipient of payment has shown it in his income-tax return and paid the taxes thereon, the deductor/collector who has failed to deduct/collect tax will be liable to pay interest

and penalty
This brochure should not be construed as an exhaustive statement of law. In case of doubt, reference should always be made to the relevant provisions of Income Tax Act, Rules or Notifications.

Income Tax Rates

(For Individuals, HUFs, Association of Persons, Body of Individuals)

ASSESSMENT YEAR 2011-2012

RELEVANT TO FINANCIAL YEAR 2010-2011

I TAX RATES FOR INDIVIDUALS OTHER THAN II & III BELOW

Upto 1,60,000	- Nil
1,60,000 to 5,00,000	- 10% of the amount exceeding 1,60,000
5,00,000 to 8,00,000	- Rs.34,000 + 20% of the amount exceeding 5,00,000
8,00,000 & above	- Rs.94,000 + 30% of the amount exceeding 8,00,000

II TAX RATES FOR RESIDENT WOMEN BELOW 65 YEARS

Upto 1,90,000	- Nil
1,90,000 to 5,00,000	- 10% of the amount exceeding 1,90,000
5,00,000 to 8,00,000	- Rs.31,000 + 20% of the amount exceeding 5,00,000
8,00,000 & above	- Rs.91,000 + 30% of the amount exceeding 8,00,000

III TAX RATES FOR INDIVIDUAL RESIDENTS AGED 65 YRS AND ABOVE

Upto 2,40,000	- Nil
2,40,000 to 5,00,000	- 10% of the amount exceeding 2,40,000
5,00,000 to 8,00,000	- Rs.26,000 + 20% of the amount exceeding 5,00,000
8,00,000 & above	- Rs.86,000 + 30% of the amount exceeding 8,00,000

There is no surcharge in the case of every individual, Hindu undivided family, Association of persons and body of individuals.

EDUCATION CESS

The amount of Income-tax shall be increased by Education Cess of 3% on Income-tax.

EXEMPTIONS/DEDUCTIONS FROM SALARY

1. VOLUNTARY RETIREMENT – 10(10C)

Amount received or receivable (ie.,in instalments) by an employee on his voluntary retirement in accordance with any scheme of Voluntary Retirement is exempt to the extent of Rs.5,00,000, provided the VRS is in accordance with Rule 2BA of IT Rules. However no 89(1) relief can be claimed.

2. HOUSE RENT ALLOWANCE EXEMPT U/S.10(13A) – Read with Rule 2A of IT Rules 1962

a) Actual HRA received : Rs.xxxx
b) Rent paid in excess of 10% of Salary : Rs.xxxx
c) 50% of Salary in Metro Cities or
40% of Salary in other cities : Rs.xxxx
Least of a), b), c) is exempt.

NOTE: Here Salary means Basic Salary as well as DA if the terms of employment so provide.

3. CONVEYANCE ALLOWANCE:

Any allowance granted to meet the expenditure incurred wholly, necessarily and exclusively on conveyance in performance of the duties of office and so certified by the employer is exempt u/s.10(14).

4. TRANSPORT ALLOWANCE:

Any allowance granted to an employee to meet the expenditure for the purpose of commuting between the place of his residence and the place of his duty to the extent upto Rs.800/- per month is exempt u/s.10(14).

5. MEDICAL REIMBURSEMENT:

An amount of Rs.15,000 or the actual amount reimbursed by the employer whichever is less is exempt u/s.17(2).

6. PROFESSION TAX :

Profession Tax levied by the State Government is allowable as a deduction from Gross Salary provided it has been paid.

DEDUCTIONS FROM HOUSE PROPERTY

1. DEDUCTION U/S.23(1) : For let out property, amount actually paid by the owner towards taxes levied by any local authority in respect of the property is deductible from Annual value(taxes pertaining to any previous years).

2. DEDUCTION U/S.24(a) : For let out property, deduction of 30% of the Net Annual Value is allowed. No separate deduction for Repairs, Collection Charges, Insurance Premium, Annual Charge and Ground Rent.

3. INTEREST ON BORROWED LOAN(U/S.24(b)):

FOR SELF OCCUPIED PROPERTY

a. If Property is acquired or constructed with loan taken after 01/04/99 and construction is completed within 3 years from the end of the financial year in which the capital was borrowed – Rs.1,50,000 or actual interest paid/payable whichever is less is deductible.

b. If new housing loan is taken for repayment of old loan (old loan taken after 1/4/99) – Rs.1,50,000 or actual interest paid/payable whichever is less is allowed as deduction.

c. If Property is acquired or constructed with loan taken before 01/04/99, Rs.30,000 or actual interest paid/payable whichever is less is allowed as deduction.

d. If loan taken for Repairs, renewal, reconstruction of property, Rs.30,000 or actual interest paid/payable which ever is less is allowed as deduction.

FOR LET OUT PROPERTY, actual interest paid/payable can be claimed as deduction.

ONLY OWNER OF THE HOUSE PROPERTY CAN AVAIL THE ABOVE DEDUCTIONS.

CAPITAL GAINS:

With effect from 01/10/2004, Long Term Capital Gains arising on sale of equity shares or unit of equity oriented fund through recognized stock exchange is exempt if such transaction is chargeable to Securities Transaction Tax (u/s.10(38)).

Short Term Capital Gains arising on sale of equity shares or unit of equity oriented fund through recognized stock exchange is subject to tax at the rate of 10% if such transaction is chargeable to Securities Transaction Tax.

EXEMPTION U/S.54EC:

The Capital Gain arising out of sale of long term capital asset can be invested in National Highways

Authority of India, Rural Electrification Corporation Limited, within six months from the date of sale subject to a ceiling of Rs.50 lakh during any financial year.
(Lock-in period is 3 years)
Cost Inflation Index for the F.Y.2010-11 is 711.

STANDARD DEDUCTION FOR FAMILY PENSION U/S.57(iia):
An amount of Rs.15,000 or 33&1/3% of family pension whichever is less is allowed as deduction. If an assessee receives arrears of family pension, then Relief u/s.89(1) can be claimed by him.
Family Pension received by the widow or children or nominated heirs, as the case may be, of a member of the armed forces(including para-military forces) of the union, where the death of such member has occurred in the course of operation is exempt.
EXEMPTIONS – OTHER SOURCES Any income by way of Dividends from company, Income received in respect of units from the Unit Trust of India, Income received in respect of the units of a mutual fund are exempt.

DEDUCTIONS FROM GROSS TOTAL INCOME (CHAPTER VIA):

Sl.No.	I.T. Sec.	Nature of Deduction	Amount of deduction
1. a. b. c.	80 CCE 80 C 80 CCC 80 CCD	Limit on Deduction u/s.80C, 80CCC & 80CCD Life Insurance Premia, PF, PPF, NSC, ELSS, Units of Mutual Fund referred to u/s.10(23D), Tuition Fees(max. 2 Children), Repayment of Principal of Housing loan, Bank Fixed Deposit of 5 yrs period, notified Bonds of NABARD, Deposit in an account under Senior Citizens Savings Scheme rules, 5 year time deposit in an account under Post Office Time Deposit Rules, 1981 etc. Premium paid towards approved Pension Fund (like LIC's Jeevan Suraksha) max. 1 lakh. Contribution to Central Government Pension Schemes. Upto 10% of salary with matching contribution from Government.	**Maximum overall Deductions allowed u/s. 80C, 80CCC & 80CCD is Rs. 1,00,000**
2.	80 CCF	Amount paid/deposited as subscription to long-term infrastructure bonds being notified by the Central Government.	**Rs. 20,000**
3.	80 D	(a) Medical Insurance Premium paid by an individual/HUF by any mode of payment other than cash to effect or keep in force an insurance on the health of the assessee(self) or his family(spouse & dependent children) for policies taken from General Insurance Corporation /other approved Insurance Regulatory and Development Authority or any contribution made to the Central Government Health Scheme. (b) Medical Insurance Premium paid by an individual/HUF by any mode of payment other than cash to effect or keep in force an insurance on the health of his/her parent or parents for policies taken from General Insurance Corporation /other approved Insurance Regulatory and Development Authority or any contribution made to the Central Government Health Scheme. (c) For Senior Citizens	**Upto Rs.15,000** **Upto Rs.15,000** **Upto Rs.20,000**

3.	80 DD	(a) Any expenditure for Medical, Nursing & Rehabilitation incurred on dependant suffering from permanent disability including blindness, mental retardation, autism, cerebral palsy or multiple disabilities (b) Deposits under LIC, UTI's Scheme & other IRDA approved insurers for the benefit of physically handicapped dependent	**Rs.50,000 (Rs.1,00,000 if the disability is severe exceeding 80%)**
4.	80 DDB	(a) Actual expenditure incurred on Medical treatment of Self or dependant or a member of HUF suffering from terminal diseases like Cancer, AIDS, Renal failure etc. (b) For Senior Citizens(self or dependent on whom expenditure on medical treated is taken)	**Upto Rs.40,000** **Upto Rs.60,000**
5.	80 E	Interest on loan taken from Financial/Charitable Institutions for Self/Spouse/Children for pursuing Higher Education (for a max. period of 8 yrs)	**Actual Interest repaid**
6.	80 G	(a) Donations made to National Defence Fund, Prime Minister's Relief Fund, approved Funds of reputed Educational Institutions, National Trust for Welfare of persons with Autism, Cerebral Palsy etc. (b) Donations made to Jawaharlal Memorial Fund, PM's Drought Relief fund, Any approved Charitable Institution/Trust, Religious Institutions, a corporation established by the Government for promoting interest of the members of a Minority Community	**100% of Donation** **50% of Donation restricted to 10% of Adjusted Gross Total Income**
7.	80 GG	Deduction in respect of rents paid, provided the assessee is not in receipt of HRA and no house is owned by self, spouse, minor child or HUF in the place of work subject to filing of declaration in Form No.10BA	**25% of income or rent paid in excess of 10% of income or ceiling of Rs.24,000 p.a whichever is less**
8.	80 U	Persons suffering from Permanent Physical Disability as specified in Rule 11D	**Rs.50,000 (Rs.1,00,000 in case of severe disability)**

FRINGE BENEFIT TAX (FBT)
In view of discontinuance of Fringe Benefit Tax from A.Y.2010-11 onwards, the value of specified fringe benefit and amenity is not chargeable to tax in the hands of employer. Consequently under sub-clause (vi) of Sec.17(2), provides that the value of any specified security or sweat equity shares allotted or transferred, directly or indirectly, by the employer, or former employer, free of cost or at concessional rate to the employee is a perquisite chargeable to tax in the hands of the employee.

PENALTY U/S.271F: If a person who is required to furnish a return of income as required under section 139(1) or by the proviso to that sub-section, fails to furnish such return before the end of the relevant assessment year, shall be liable to pay by way of penalty a sum of Rs.5,000.

INTEREST U/S.234A: Where in any financial year, the return of Income of any assessment year u/s.139(1) or 139(4) or in response to a notice u/s.142(1), is furnished after the due date as specified in sub-section 1 of section 139, or is not furnished, the assessee shall be liable to pay simple interest at the rate of one percent for every month or part of a month comprised in the period commencing on the date immediately following the due date.

INTEREST U/S.234B: Where an assessee who is liable to pay advance tax(where tax liability exceeds Rs.10,000 after TDS) under section 208 has failed to pay such tax or, where the advance tax paid by such assessee under the provisions of section 210 is less than 90% of the assessed tax, the assessee shall be liable to pay simple interest at the rate of one percent for every month or part of a month comprised in the period from the 1st day of April following the financial year.

INTEREST U/S.234C: Where an assessee other than a Company, who is liable to pay advance tax (where tax liability exceeds Rs.10,000 after TDS)under section 208 has failed to pay such tax or,

1) The advance tax paid by the assessee on his current income on or before the 15th day of September is less than 30% of the tax due on the returned income or the amount of such advance tax paid on or before the 15th day of December is less than 60% of the tax due on the returned income, then, the assessee shall be liable to pay simple interest at the rate of one percent per month for a period of three months on the amount of the shortfall from 30% or, as the case may be, 60% of the tax due on the returned income.

2) The advance tax paid by the assessee on his current income on or before the 15th day of March is less than the tax due on the returned income, then, the assessee shall be liable to pay simple interest at the rate of one percent on the amount of the shortfall from the tax due on the returned income.

DUE DATES FOR FILING RETURN OF INCOME : All Individuals/HUF/Firms deriving Income from Salary, House Property, Capital Gains, Business or Other Sources and not covered under section 44AB are required to file the Return of Income by 31st July of the assessment year. All Tax Audit Cases covered under section 44AB & Companies are required to file the Return of Income by 30th September of the assessment year.

MODE OF FILING INCOME-TAX RETURNS : All Individuals, HUFs & Partnership Firms who are required to get their accounts audited u/s.44AB are required to compulsorily file their income-tax return in ITR-4 electronically with or without digital signature. All companies are required to compulsorily file their income tax return electronically in ITR-6 with Digital signature.

PERMANENT ACCOUNT NUMBER: Every assessee is required to obtain 10 Alpha numeric Permanent Account Number (PAN) and quote the same in his returns, challans & correspondence. PAN can be obtained by applying in new Form No.49A at the designated Service Centres of UTITSL OR NSDL(Log on to our website). PAN is essential for processing the Return of Income and for giving credit for taxes paid. If a person who is required to quote his Permanent Account Number fails to do so or intimates or quotes false number, the Assessing Officer may direct that such person shall pay, by way of penalty, a sum of Rs.10,000.(S.272B)

To Know Your PAN, visit our website.

For PAN Grievances : UTITSL - e-mail - isw.bangalore@utitsl.co.in
NSDL - e-mail - tininfo@nsdl.co.in

TAX PAYMENTS: Advance tax payments and Self-assessment tax payments have to be made in Challan No.280. The BSR Code and the Serial No. on the counterfoil of the challan has to be quoted in the return of income.

Due date for filing of return of income:

(1)	Where the assessee is a company	By 30th September
(2)	Where the assessee is a person, other than a company:	
	(a) (i) who is required to get his accounts audited under the Income-tax Act or any other law, or	By 30th September
	(ii) where the report of an account is required to be furnished u/s. 80HHC or 80HHD, or	By 30th September
	(iii) where the prescribed certificate is required to be furnished u/s. 80R/80RR/80RRA(1), or	By 30th September
	(iv) a co-operative society, or	By 30th September
	(v) in the case of a working partner [as defined in Explanation 4 to section 40(b)] of a firm whose accounts are required to be audited under the Income-tax Act or any other law	By 30th September
	(b) deriving income from business or profession and is not required to get his accounts audited as stated in (2)(a) above	By 31st July
(3)	In any other case other than (1) & (2)(a) & (2)(b) above	By 31st July

Due date for payment of advance tax:

Companies:

15th June	15 % of the estimated tax
15th September	45 % of the estimated tax
15th December	60 % of the estimated tax
15th March	100 % of the estimated tax

Other than Companies:

15th September	30 % of the estimated tax
15th December	60 % of the estimated tax
15th March	100 % of the estimated tax