TAX STRUCTURE

		BASIC EXEMPTION	150000	160000	160000	180000	200000
	Upto	300000	10%	10%	10%	10%	10%
Next 200000	Upto	500000	20%	20%	10%	10%	10%
Next 300000	Upto	800000	30%	30%	20%	20%	20%
Next 200000	Upto	1000000	30%	30%	30%	30%	20%
Rest	-	-	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs. 10 lac)			10%	-	-	-	-
Edu. Cess & SHE Cess			3%	3%	3%	3%	3%
Basic Exemption:							
Very Senior Citizen (80 yrs & above)				-	-	500000	500000
Senior Citizen (60 yrs or more) (65 yrs till 31.03.2011)			225000	240000	240000	250000	250000
Resident Woman below 60 yrs (65 yrs till 31.03.2011)			180000	190000	190000	190000	200000

AY ⟹	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs.1 Crore)	10%	-	-	-	-
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

AY ⟹	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	-	30%	30%	30%	30%
Surcharge (if net income exceeds Rs.1 Crore)	-	-	-	-	-
Alternate Min. Tax (AMT) (% of adjusted total income) (Sec 115JC)	-	-	-	18.5%	18.5%
Edu. Cess & SHE Cess	-	3%	3%	3%	3%

Note: 115JC w.e.f. 1st April, 2011

(i) Where the regular tax of any person other than a company is less than the AMT on adjusted total income, such person other than a company shall be liable to pay AMT.

(ii) Adjusted total income shall be the total income increased by deduction claimed, if any, under any section included in chapter VIA and deduction claimed if any u/s 10AA

(iii) Applicability of AMT in case of every tax payer other than company w.e.f. FY 2012-13 and immunity from AMT to an Ind, HUF AOP,BOI or an artificial juridical person if Adj. total income is Rs.20 lakh or less.

⟹	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	30%	30%	30%	30%	30%
Surcharge (if net income exceeds Rs.1 Crore)	10%	10%	7.5%	5%	5%
Min. Alt. Tax (MAT) (% of Book Profit)(Sec115JB)	10%	15%	18%	18.5%	18.5%
C/F of MAT Credit	10 yrs	10 yrs	10 yrs	10 yrs	10yrs
Dividend Tax U/s 115-O	15%	15%	15%	15%	15%
Surcharge	10%	10%	7.5%	5%	5%
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

AY ⟹	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate (with indexation benefit)	20%	20%	20%	20%	20%
Surcharge on Ind/HUF/AOP/BOI (if net income exceeds Rs.10 lac)	10%	-	-	-	-
Surcharge on Firm /LLP (if net income exceeds Rs.1 Crore)	10%	-	-	-	-
Surcharge on Domestic Company (if net income exceeds Rs.1Cr)	10%	10%	7.5%	5%	5%
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

Note: 1. Tax on LTCG can be taken as 10% + SC + Cess in case of transfer of listed shares / securities / units without indexation benefit.

2. Income from LTCG is exempt in case of transfer of equity shares / units of equity oriented fund which are liable to STT.

⟹	2009-10	2010-11	2011-12	2012-13	2013-14
Tax Rate	15%	15%	15%	15%	15%
Surcharge on Ind/ HUF/ AOP / BOI (if net income exceeds Rs.10 lac)	10%	-	-	-	-
Surcharge on Firm / LLP (if net income exceeds 1 Crore)	10%	-	-	-	-
Surcharge on Domestic Company (if net income exceeds Rs.1 Crore)	10%	10%	7.5%	5%	5%
Edu. Cess & SHE Cess	3%	3%	3%	3%	3%

Transport Allowance : Rs. 800/- Per Month	**Education Allowance : Rs. 100/- Per Month Per Child up to 2 Children**
House Rent Allowance (Sec. 10(13A) and Rule 2A)	**Least of the following is exempt from tax:** i) 50% of (Salary + DA) for metro/ 40% of salary for other cities ii) HRA received iii) Rent paid – 10% of Salary
Valuation of unfurnished rent free accommodation [Rule - 3(1)] for private sector employee	**Population exceeding 25Lac - 15% of salary (Basic + DA + Bonus + all taxable allowance)** **Population exceeding 10 Lac but less than 25Lac - 10% of salary (Basic + DA + Bonus + all taxable allowance) Any other -** **7.5% of salary (Basic + DA + Bonus + all taxable allowance)**
Leave Travel Concession or Assistance (LTC/LTA) Section 10(5)	**The exemption shall be allowed subject to following:** i) where journey is performed by air- Maximum upto air economy fare of the National Carrier by the shortest route ii) where places of origin of journey and destination are connected by rail and the journey is performed by any mode of transport other than air – Max. upto air-conditioned first class rail fare by the shortest route. iii) Where the places of origin of journey and destination or part thereof are not connected by rail and the journey is performed between such places: a) where a recognized public transport system exists – Max. Upto 1st Class or deluxe class fare by the shortest route b) where no recognized public transport system exists - Max. upto air conditioned first class rail fare by shortest route.
Sec. 16 (iii) : Deduction of any sum paid on account of tax on employment	

Gross Annual Value - Municipal Tax paid by landlord = Net Annual Value

Deductions u/s 24 :

i) Standard deduction u/s 24(a) - 30% of Net Annual Value
ii) Interest on borrowed capital u/s 24(b) - Deduction is available on accrual basis.
a) Interest payment for self occupied house for acquisition or construction upto Rs. 1,50,000/-
b) Interest payment for re-construction, repairs or renewals upto Rs. 30,000/-

Deduction u/s 80C to 80U not allowed on STCG (u/s 111A) and any LTCG.

	Long Term Capital Gain – Exemption	u/s 54	u/s 54B	u/s 54EC	u/s 54F
a.	Who can claim exemption	Ind/HUF	Ind/(HUF w.e.f. FY 2012-13)	Any person	Ind/HUF
b.	Eligible assets sold	A residential House property	Agriculture land which has been used by assessee himself or by his parents for agriculture purposes immediately preceding 2 yrs from date of transfer	Any long-term capital assets	Any long term asset (other than a residential house property)provided on the date of transfer the taxpayer does not own more than one residential house property(except the new house) from the assessment year 2001-02
c.	Assets to be acquired for	Residential house property	Another agriculture land (urban or rural)	Bond of NHAI or REC	Residential house property
d.	Time limit for acquiring the new assets	Purchase :1 year before or 2 year forward, Construction: 3 year forward	2 yrs forward	6 months forward	Purchase :1 year back or 2 year forward, Construction: 3 year forward
e.	Exemption Amount	Investment in the new assets or capital gain, whichever is lower	Investment in the agriculture land or capital gain, whichever is lower	Investment in the new assets or capital gain, whichever is lower (Max. Rs. 50 Lacs in a FY.)	Investment in the new assets / Net Sale consideration X capital gain
f.	Whether deposit in "Capital gain account scheme" is applicable	Yes	Yes	–	Yes

Important Definitions under Capital gain:

Jewellery:

Jewellery includes:

a. ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi precious stone, and whether or not worked or sewn into any wearing apparel;
b. precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel.

Rural Agricultural Land:

Rural Agricultural land means an agricultural land in India:

a. **if situated in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town committee or by any other name) and its population should be less than 10,000 as per the last published census, or**

b. **if situated outside the limits of municipality, etc., it should be situated certain kilometers away from the local limits of any municipality, etc. as may be specified by the Central Government in the Official Gazette. The Central Government can notify urban land upto maximum 8 kms from the limits of municipality, etc.**

COST INFLATION INDEX :

Fin. Year	Index	Fin. Year	Index
1980-81	—	1996-97	305
1981-82	100	1997-98	331
1982-83	109	1998-99	351
1983-84	116	1999-00	389
1984-85	125	2000-01	406
1985-86	133	2001-02	426
1986-87	140	2002-03	447
1987-88	150	2003-04	463
1988-89	161	2004-05	480
1989-90	172	2005-06	497
1990-91	182	2006-07	519
1991-92	199	2007-08	551
1992-93	223	2008-09	582
1993-94	244	2009-10	632
1994-95	259	2010-11	711
1995-96	281	2011-12	785
		2012-13	.....

OTHER SOURCES

Sec. 57 (iia) - Deduction of Thirty three and one third per cent of family pension or Rs. 15000, whichever is less

GIFT AS INCOME U/S 56(2) [Gift Tax abolished w.e.f. 01.10.1998]

wef	Recipient	Nature of receipt	Criteria	Taxability as Income
1-Apr-06	Ind/HuF*	Any sum of money	without consideration > 50,000	whole amount
1-Oct-09	Ind/HuF*	Any sum of money	without consideration where Stamp duty value > 50,000	whole amount
	Ind/HuF*	Immovable properties	without consideration where FMV > 50,000	whole of stamp value
	Ind/HuF*	Movable Properties without consideration	without consideration > 50,000	whole of FMV
	Ind/HuF*	Movable Properties for consideration < FMV	FMV less consideration > 50,000	such excess amount
1-Jun-10	Co/Firm**	Property being shares	without consideration > 50,000	whole of FMV
	Co/Firm**	Property being shares	FMV less consideration > 50,000	such excess amount

>> W.e.f. FY 2012-13 share issued by closely held company to resident person if consideration exceeds its FMV such excess shall be chargeable to tax in hands of the issuer company. The condition will be applicable if the shares are issued above face value.

***Exempted,** If received from relatives, under will/inheritance, on marriage, on death, from local authority, from Trust or Institution Reg. u/s12AA, Institution u/s 10 (23C). Meaning of relative - Spouse of the individual/Brother or Sister of the individual / Brother or Sister of the Spouse of the individual / Brother or Sister of either of the parents of the individual /any lineal ascendent or descendent of the individual / any lineal ascendent or descendent of spouse of the individual / spouse of the person above.(Relative also includes any member of an HUF,in case of HUF w.e.f. 1.10.09)

**Other than companies in which public are substantially interested

NSC (Int. accrued on Rs 1000)	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year
Purchased on or after 01.03.2003	81.60	88.30	95.50	103.30	111.70	120.80

CARRY FORWARD & SET-OFF OF LOSSES:

	Same Head	Another head	Against	C/F	Years	Agst Profits From
1. House Property	Yes	Yes	-	Yes	8 years	same head
2. Speculation Business	Yes	No	From Speculation Profits	Yes	4 years	Same/another Speculation Business
Unabsorbed Depreciation / Cap Exp on SR/FP	Yes	Yes	any income	Yes	No limit	any income (other than salary)
Non-speculative Business or Profession	Yes	Yes#	Any Business Profits	Yes	8 years	same head
3. Long Term Capital Losses	Yes	No	LTCG	Yes	8 years	LTCG
Short Term Capital Losses	Yes	No	STCG/LTCG	Yes	8 years	STCG/LTCG
4. Owning / Maintaining race horses	Yes	No	same income	Yes	4 years	same income
5. Income from Other Sources (except if exempt)	Yes	Yes	NA	No	NA	NA
6. Specified Business u/s 35AD	Yes	No	Specified Business Profits	Yes	No Limit	Any Specified Business

 # Other than salary.

ADVANCE INCOME TAX

(Sr. Citizen not required to pay Adv Tax Having no business income W.e.f. FY 2012-13)

Advance Income Tax : (if liability = or > 10000)		
Due Date	**Company**	**Other than company**
By 15th June	upto 15%	-
By 15th Sep	upto 45%	upto 30%
By 15th Dec	upto 75%	upto 60%
By 15th Mar	100%	100%

INTEREST ON INCOME TAX	
Filing of return after due date u/sec 234A	Intt. @ 1% pm or part of the month from the end of Due Date for filing of return till the date of furnishing of return
Defaults in payment of Advance Tax u/s 234B	Int @ 1% p.m. or part of the month from the 1st day of April next following such financial year to the date of determination of total income under section 143(1) and where a regular assessment, to the date of such regular assessment. Interest is payable if Advance tax paid by the assessee during the previous year is less than 90% of the assessed tax.
Deferment in payment of Advance Tax u/s 234C	Int @ 1% p.m. or part of the month on the deficit amt as applicable. Interest is payable if Advance tax paid on due date is less than specified percentage(see table of advance income tax)

DEDUCTIONS

PARTICULARS	U/S	2009-10	2010-11	2011-12	2012-13	2013-14
LIC / NSC/PPF/Tution fee/ULIP /ELSS MF/Bank FDR (5yrs)/ H. Loan Repayment/ EPF/ Stamp Duty on Resi. H. Loan	80C**	100000**	100000**	100000**	100000**	100000**
Pension Fund	80CCC**	100000**	100000**	100000**	100000**	100000**
Long Term Infrastructure Bond	80CCF	-	-	20000	20000	Withdrawn
Mediclaim (Payment by Any mode other than cash) For Sr. Citizen	80D#	15000* 20000*	15000* 20000*	15000* 20000*	15000* 20000*	15000* 20000*
*Additional deduction for any payment of mediclaim for parents Rs. 15000/- (Rs. 20000/- if parents are Senior Citizen) (Sr Citizen ≥ 60yrs w.e.f A.Y- 2013-14 &65yrs upto A.Y- 2012-13) #Preventive health check-up of self, spouse, dependent children or parents upto Rs. 5000/- included in above limit. (w.e.f FY 2012-13)						
Maintenance of Dependant with Disability	80DD	50000 / 75000	50000 / 100000	50000 / 100000	50000 / 100000	50000 / 100000
Medical Treatment of Dependant	80DDB	40000 / 60000	40000 / 60000	40000 / 60000	40000 / 60000	40000 / 60000

Interest on loan for Higher Edu.	80E	The amount of interest paid during previous year maximum upto 8 AY or until the interest referred is paid in full, whichever is earlier.
Donation	80G	50% of Donation or (10% of adjusted GTI) whichever is lower, No deduction if donation in cash exceeds Rs. 10000 w.e.f. FY starting 1.4.13
Rent Paid	80GG	Lower of (i) Rent paid -10% of total Income, (ii) 25% of the total income (iii) Rs. 2000/- per month.
Investment in Equity Saving Scheme	80CCG	50% of total investment subject to Max. Invest ment in specified listed Equity Share is Rs. 50K and Assessee having GTI not more than Rs. 10 lakh in relevant AY.
Person with disability	80U	Rs. 50000/-in case of a person with disability and Rs. 100000/- in case of a person with severe disability.
Interest on deposit in Saving Bank A/c	80TTA	Upto Rs.10000/- shall be allowed to Individual & HUF (w.e.f FY 2012-13)

Note : **
U/s 80C, 80CCC & 80CCD [i.e. employee & employer contribution towards Notified Pension Scheme (NPS)] cannot exceed Rs. 1 Lac (applicable for the A.Y. 2006-07 to 2011-12) and from A.Y. 2012-13 the deduction U/s 80C, 80CCC & 80CCD(1) [i.e. contribution by employee (or any other individual) towards NPS cannot exceed Rs. 1 Lac.

i) 271 (1) (b) - Failure to comply with notice u/s115WD (2), 115WE (2), 142(1) & 143(2) – Rs. 10,000/- for each failure.
ii) 271 (1) (c) - Concealment of particulars of Income Tax - 100% to 300% of amount of tax sought to be evaded.
iii) 271B - Failure to get accounts audited u/s 44AB - 0.5% of the turnover or Rs. 150,000/- which ever is less (w.e.f. A.Y. 2011-12).
iv) 271C – Failure to deduct tax at source, shall pay penalty of a sum equal to the amount of tax which such person failed to deduct or pay such tax.
v) 271F - Failure to furnish return of income before the end of the relevant AY - Rs. 5,000/-
vi) 272A (1) (c) - Failure to comply with summons issued u/s131 (1) - Rs. 10,000/- for each default.
vii) 271D – Takes or accepts any loan or deposit in contravention of u/s 269SS –Penalty equal to amount of loan or deposit so taken or accepted.
viii) 271E – Repays any loan or deposit in contravention of u/s 269SS –Penalty equal to amount of loan or deposit so repaid.
ix) 271H – Penalty for failure to furnish statements u/s 200(3) and206C (3) viz 24Q/26Q/27Q & 27EQ – not less than a sum of Rs. 10000/- but may extended to one lakh.

PARTNERS' REMUNERATION U/S 40 (b) w.e.f. AY 2010 -11

Book Profit of Business / Profession	Amount Deductable
If Book Profit is negative	Rs. 1,50,000/-
In case book profit is positive:-	
On first Rs. 3 Lacs of Book profit	Rs. 1,50,000/- or 90% of book profit, whichever is more
On the balance of the book profit	60% of Book Profit

Nature of payment made to Resident		Limit upto 30.06.10	Limit w.e.f. 01.07.10	TDS Rate (SC & Cess Nil)
194 A	Interest other than interest on Securities	5000*	5000*	10%
194C	Payment to contractor / Sub-contractor (Note 1 & 2)			
	Payment / Credit to an Ind / HUF	20000	30000**	1%
	Payment / Credit to any person other than an Ind / HUF	20000	30000**	2%
194H	Commission or Brokerage	2500	5000	10%
194I	Rent :			
	Plant & Machinery	120000	180000	2%
	Land / Building / Furniture & Fitting	120000	180000	10%
194J	Fee for professional or Technical services (Note 2a & 2b)	20000	30000	10%

*For Banks/Post Office threshold limit is Rs. 10000/- ** Rs. 30000/- in a single payment or Rs. 75000/- in the aggregate during financial year
If recipient does not furnish his PAN to deductor, tax will be deducted @20% (w.e.f. 01/04/2010)
Note:
1. If recipient is a transporter contractor (any person) and he or it furnishes his PAN to the deductor, tax is not deductible. (w.e.f. 01/10/2009) (PAN intimated to IT. Dept)
2a. Tax is deductible on the entire consideration including service tax (if any).
2b. Remuneration paid to a director, which is not in the nature of salary, deduct TDS @10% of such remuneration w.e.f. 1.7.12

TCS on Bullion and Jewellery if sale consideration receive in cash w.e.f. 01.07.2012		Limit (Rs)	TCS Rate (Rs.)
206C(1D)	Bullion (excluding any coin or any other article weighing ten grams or less)	200000	1%
206C(1D)	Jewellery	500000	1%

Time Limit for Submission of Form 15G / 15H : Sec. 197A(2)
Deductor is required to submit to the CIT (To whom AO having jurisdiction to assess the payer is subordinate) one copy of form 15G / 15H within 7 days of the month next following the month in which such Form is furnished to him.
In Form 15G/15H, PAN has to be furnished, otherwise no certificate will be granted by Assessing Officer
•In case of Form 15H, the age of senior citizen is 65yrs upto 30.06.2012 and 60 yrs w.e.f 1.07.2012

INTEREST

Interest for late payment of demand u/s 156	Intt. @ 1% pm or part of the month from the end of 30 days of Service of Demand Notice

INTEREST ON FAILURE TO DEDUCT OR PAY TAX AT SOURCE U/S 201 (1A)

Rate of Interest	Period of which interest payable (Per month or part thereof)
1%	From the date on which tax was deductible to the date on which tax is actually deducted
1.5%	From the date on which tax was actually deducted to the date on which tax is actually paid

AMOUNT NOT DEDUCTIBLE U/S 40 (a) (ia)

(1) Tax is deductible but not deducted in F.Y.
(2) Tax is deductible and deducted in F.Y. but not deposited on or before the due date of submission of return of income for the financial year.

COMPULSORY TAX AUDIT SECTION 44AB

Compulsory tax audit limit(FY)	Prior to 1.4.2011	1.4.2011 to 31.03.13	1.4.2013 (FY2013-14)
Any Business	40 Lakh	60 Lakh	100 Lakh
Any Profession	10 Lakh	15 Lakh	25 Lakh

S. N.	Section	Business	Eligible Assessee	Min. Deemed Profit / gain
1.	44AD	Any Business (excluding the business of Transport) having max. gross turnover/ gross receipts Rs. 100 lacs	Ind / HUF / Firm with resident status only (Not applicable on LLPs)	Min. 8% of such gross turnover or gross receipts (Profit Lower than 8% can be claimed, but in that case Audit u/s 44AB is compulsory)
2.	44AE	Business of plying, hiring or leasing goods carriages	Assessee who owns not more than 10 goods carriages at any time during the previous year	<u>For heavy vehicle (more than 12 ton capacity)-</u> Rs.5000/- p.m. or part of a month during which the heavy vehicle is owned by the assessee in the previous year. <u>For goods carriage other than heavy goods vehicle (upto 12 ton capacity)-</u> Rs. 4500/- p.m. or part of a month during which the goods carriage is owned by the assessee in the previous year.

DEPRECIATION CHART

PARTICULARS	Income Tax	Co's Act	
	% WDV	% WDV	% SLM
	AY 2006-07 onwards	Single Shift	Single Shift
Tangible Assets			
Computer H/W & S/W	60 %	40%	16.21%
Plant & Machinery	15 %	13.91%	4.75%
Furniture & Fixture	10 %	18.10%	6.33%
Cars & Vehicles	15 %	25.89%	9.50%
Cars & Vehicles used on hire	30 %	40%	16.21%
Building - Non residential	10 %	10 %	3.34%
Building - Residential	5%	5%	1.63%
Books owned by professionals			
i) Books being annual publications	100 %	–	–
ii) Books other than i) above	60 %	–	–
Books owned by assessee carrying on business in running lending library	100 %	–	–
Intangible Assets			
Know how, patent, copyright, trademarks	25%	–	–

Note: IT Act Depreciation:

1. Asset acquired during previous year and is put to use for less than 180 days during the year - Half of usual depreciation
2. Additional depreciation @ 20% over and above of normal rate shall be allowed to and industrial undertaking for any new plant & machinery acquired and installed after 31.03.2005 u/s 32 (iia)

Co.'s Act Depreciation:

1. Pro rata basis from the date of addition or upto the date of sale / discarded.
2. Assets whose actual cost does not exceed Rs. 5000/- shall be provided depreciation @ 100%

TIME LIMIT UNDER VARIOUS SECTIONS UNDER INCOME TAX ACT:

Section	Compliance	Time / Due Date
139(1)*	Return of Income / Wealth - Company required to furnish report u/s 92 E - Other companies - Non Corporate assessee where account to be audited or working partner whose accounts to be audited - Any other case	 30th Nov. 30th Sep. 30th Sep. 31st July
139 (3)	Loss Return –No loss c/f, if return filed after due date except HP loss / Dep. loss	As per Time allowed u/s 139(1)
139(4)	Belated Return	1 year from the end of relevant AY or before completion of Assessment, whichever is earlier
139(5)	Revised Return – No return can be revised until unless original return filed within due date or in pursuance of notice issued u/s 142(1)	1 year from the end of relevant AY or before completion of Assessment, whichever is earlier
143(2)	Service of notice for scrutiny assessment	6 months from the end of the FY in which return is submitted
147	Reassessment where assessment made u/s 143(3) or 147	4 yrs. from end of relevant AY
149(1)	Issue notice u/s 148 – if the escaped income is – (i) less than one lakh (ii) Rs. One lakh or More	 4 yrs. from end of relevant AY 6 yrs. from end of relevant AY (Max. up to 16 yrs from end of relevant AY if income in relation to assets located outside India.w.e.f 1.7.12)
154(1)(7)	Rectification – Mistake apparent from record	4 yrs. from end of the F.Y. in which order sought to be amended is passed.
249(2)	Filing appeal to CIT (A)	30 days from the date of service of demand notice
253	Filing appeal to ITAT	60 days from the date of service of order of CIT(A)
264(3)	Revision Petition to CIT	1 year from the date on which order communicated to assessee

***Mandatorily filing of return in case of Company/Firm/LLP even nil income and in case of any person having assets located outside India.**

Income	CIT(A) u/s 249	ITAT u/s 253	Income	CIT (A) u/s 249	ITAT u/s 253
Assessed Income < =1 Lac / Loss	Rs. 250	Rs. 500	Assd. Income > 2L	Rs. 1000	1% of assessed income or Max. Rs. 10000
Assessed Income > 1 Lac <=2Lac	Rs. 500	Rs. 1500	Any other matter	Rs. 250	Rs. 500
	Revision Petition to CIT u/s 264 fee Rs. 500				

Return of Income	**Form No.**
1. Ind. with Salary/HP(one)/Other	ITR-1 [Sahaj)
2. Ind/HUF without Busi/Prof	ITR-2
3. Ind/HUF being partners in firm (without proprietorship Busi/Prof)	ITR-3
4. Ind/HUFwith proprietorship Busi/Prof	ITR-4
5. Ind/HUF (presumptive basis)	ITR-4S (Sugam)
6. Firms, AOPs and BOIs	ITR-5
7. Corporate assessee	ITR-6
8. Person required to furnish return u/s 139(4A) / (4B) / (4C) / (4D)	ITR-7

Link: https://incometaxindiaefiling.gov.in

Other Forms	
1. PAN Application	49A
2. TAN Application	49B
3. Wealth Tax Return	Form BA
4. STT payment evidence	10DB/10DC
5. Annual Tax Statement	26AS

Link: www.incometaxindia.gov.in

Challans	**Challan No.**
1. Income Tax	280
2. TDS/TCS Tax Challans	281
3. Misc Direct Taxes	282

Link - https://onlineservices.tin.nsdl.com/etaxnew/tdsnontds.jsp

Appeal	**Form No.**
1. To CIT(Appeals)-2copies	35
2. To DRP	35A
3. To ITAT - 3copies	36
4. Memorandum of cross objection to ITAT - 3 copies	36A
5. To ITAT - to refer to High Court any question of law-3 copies	37

Charitable & Religious Trusts	**Form No.**
1. Application for regn. u/s 12A	10A
2. Application for approval / continuance u/s 80G(5)(vi)	10G 3 copies

Date	Particulars
INCOME TAX	
7th of every month	TDS / TCS payment for the preceding month (30th April with respect to TDS for the month of March)
15/06, 15/09, 15/12, 15/03	Advance Income Tax – installments for the year
15/07, 15/10, 15/01, 15/05	TCS Quarterly Return in 27EQ (In electronic form)
EXCISE	
5th of every month (6th of every month if paid electronically)	Excise duty of preceding month (for the month of March due date is 31st March)
10th of every month	i) Excise return (ER-I) for the preceding month ii) ER-6 monthly return u/r 9A(3) of CCR, 2004
30/04	ER-5 declaration u/r 9A(1) of CCR, 2004
30/11	ER-4 declaration u/r 12(2)(a) of CER, 2004 (pertaining to previous FY)

Coverage of Employees: Any person who is employed for wages in any kind of work of an establishment or employed through contractor in or in connection with the work of an establishment and whose wages do not exceed Rs. 6,500 pm. However, an employee covered under the Act will continue to be covered under the Act even if his wages exceed Rs. 6,500 p.m but will continue to get benefits as if his wages were Rs. 6,500 p.m	
Employee's Contribution	12% of Basic Paid. Entire Cont. of 12% goes to Employee PF A/c.
Employer's Contribution @ 12% (Effective 13.61%)	- 8.33% goes to Employer's Pension A/c; - 3.67% goes to Employer PF Cont. A/c - 1.61% towards Admin Charges as under: ⇨ 1.1% of Basic – PF Admin. Charges ⇨ 0.5% of Basic – EDLI Charges ⇨ 0.01% of Basic – EDLI Admin. Charges Note:- 1. The employer's share in the pension scheme will be 8.33% of basic pay subject to maximum of Rs. 541 per month. 2. Under Employees' Deposit-Linked Insurance Scheme the contribution @ 0.50% is required to be paid upto a maximum limit of Rs.6500. 3. The employer also will pay administrative charges @ 0.01% on maximum limit of Rs.6500.
15th of every month	PF payment (excluding the 5 grace days allowed) for the preceding month
25th of every month	PF monthly return for the preceding month
30th April	PF Annual return for the year ending 31 March
EPFO Launches online receipt of Electronic Challan cum Return (ECR) from the Month of April 2012 (March paid in April). The online challan generation is mandatory only. Online payment is not mandatory.	

Coverage of Employees	Drawing wages upto Rs. 15000.00 per month engaged either directly or through contractor
Rate of contribution of the wages	Employer's 4.75% Employee's 1.75%
21st of every month	ESIC payment for the preceding month
25th of every month	Generation of ESI Docket for the preceding month
11/11, 11/05	Half yearly ESI Return
Note: - Any employee whose wages (excluding remuneration for overtime work) exceed Rs. 15000/- at any time after (and not before) the beginning of the contribution period i.e. (April 1 to September 30 and October 1 to March 31), shall continue to be an employee until the end of that contribution period. But in the next contribution period their name should be excluded from ESI employee list (being salary exceeding Rs.15,000).	

*Professional Tax are applicable in following states: Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Meghalaya, Orissa, Tamil Nadu, Tripura, West Bengal etc.

* Applicability of Professional Tax vary from one state to another state.

Due date ETDS return 24Q, 26Q 27Q(Rule 31A) and Form16/Form 16A(R[illegible]

Sl. No.	Quarter ending	From 01.11.2011 on wards For Govt offices		For other deductors	
		Etds return	Form 16A	Etds return	Form 16A
1	30th June	31st July	15th August	15th July	30th July
2	30th September	31st October	15th November	15th October	30th October
3	31st December	31st January	15th February	15th January	30th January
4	31st March	15th May	30th May (31st May for Form 16)	15th May	30th May (31st May for Form 16

SERVICE TAX

Basic Exemption Notification 6/2005 dt. 01.03.2005	**Rs. 400000/-**	**Rs. 800000/-**	**Rs. 10,00,000/-in terms of invoices issued for services rendered.**
Registration reqd. Sec. 69 Rule 4	**Rs. 300000/-**	**Rs. 700000/-**	**Rs. 900000/-**

Sect. 77: Failure to take Registration - Penalty Min. Rs. 200/- per day, Max. to Rs. 10,000/- w.e.f. 8.4.11(earlier Rs. 5000/-)

Period	**01.07.94 to 13.05.03**	**14.05.03 to 09.09.04**	**10.09.04 to 17.04.06**	**18.04.06 to 10.05.07**	**11.05.07 to 23.02.07**	**24.02.09 to 31.03.12**	**01.04.12 onwards**
Tax Rate	5%	8%	10%	12%	12%	10%	12%
Education Cess	NIL	NIL	2%	2%	3%	3%	3%

Service Tax payment Schedule

Assessee	Period	Challan No.	Pay by date
Company and HUF	Monthly	GAR-7	by 5th of next month or 6th of next month if deposited electronically by internet banking except for the month / qtr ending 31st March by 31st March
Other than Company	Qtrly		

Half yearly Service Tax Return

Assessee	Form No.	Last Date
All assesses	ST -3	by 25th of the month following the particular half year, except input service distributor - can file upto last day of following month

Note: Every assessee is required to e-file the ½ yearly ST return mandatorily (w.e.f. 1.10.11) Notification 43/ 2011

- When due date is public holiday, return may be filed on the succeeding working day.
- Interest on delayed tax payment u/s 75 @ 18% p.a. (No. of days of delay) and 15% for the asessee whose turnover is upto Rs. 60 Lac.
- Composition rate of service tax for works contract services - 4% (w.e.f. 1.3.08 to 31.03.2012)
  - 4.8%(w.e.f. 01.04.12 Notification No 10/2012) plus 3% EC & SHEC.
- Filing of Returns - Sec. 70 & Rule 7, even NIL return is mandatory under Service Tax.
- Resident Welfare Association and Co-operative Housing Societies are exempt, where the monthly contribution of a member does not exceed Rs. 3000/- per month.
- Revision of Returns - Sec. 70 Rule 7B : An assessee may submit a revised return in Form ST-3 in triplicate to correct a mistake or omission, within a period of 90 days from the date of submission of return under Rule 7.
- Penalty for failure to pay service tax u/s 76 - Min. Penalty 1% per month or Rs. 100/- per day whichever is higher, maximum penalty 50% of tax amount w.e.f. 1.4.2011.

Point of Taxation Rules, 2011(PoTR) (Notification No.18/2011-ST, DATED 1-3-2011, w.e.f 1-4-2011)

Determination of Point of Taxation Rules:

1. Date of invoice or payment, whichever is earlier, if the invoice is issued within 30 days from the date of completion of service
2. Date of completion of provision of service or payment, whichever is earlier, if the invoice is not issued within 30 days.

Some illustrations are given in the following table:

Sr. No.	Date of completion of service	[illegible]	Date on which payment is received	Point of taxation	Remarks
1	April 10,2012	April 20,2012	April 30,2012	April 20,2012	Invoice issued in 30 days and before receipt of payment
2	April 10,2012	May16,2012	April 30,2012	April 10,2012	Invoice not issued within 30 days and payment received after completion of service
3	April 10,2012	April 20,2012	April 15,2012	April 15,2012	Invoice issued in 30 days but payment received before invoice
4	April 10,2012	May 19,2012	April 5, 2012 (part) and April 25, 2012 (remaining)	April 5,2012 and April 10,2012 for respective amounts	Invoice not issued in 30 days. Part payment before completion, remaining later

<u>In case of continuous supply of services, the above provision of point of taxation shall be applicable.</u> However, where the provision of whole or part of the service is determined periodically on the completion of an event in terms of contract, which requires the service receiver to make any payment to service provider, the date of completion of each such event as specified in the contract shall be deemed to be the date of completion of provision of service

Following services are notified as continuous supply of service (Notification No. 28/ST2011):

Telecommunication service, internet telephony service, commercial or industrial construction service, construction of residential complex, and work contract

Point of Taxation shall be the date of receipt of payment

(i) for the recipient of service in respect of services notified under sub-section (2) of Section 68 of Finance Act, 1994

(ii) for individuals and partnership firms having turnover of taxable services in the PY not exceeding Rs.50 lakh (they can pay tax on receipt basis till

Determination of Point of Taxation in case of change in effective rate of tax

Date of Service provided	Date of Invoice Issued	Date of Payment received	Point of Taxation	Rate of Tax
Before change in tax rate	**After change of rate**	**After change of rate**	**Date of payment or issuing of invoice whichever is earlier**	**New rate**
	Before change of rate	**After change of rate**	**Date of invoice**	**Old rate**
	After change of rate	**Before change of rate**	**Date of payment**	**Old rate**
After change in tax rate	**Before change of rate**	**After change of rate**	**Date of payment**	**New rate**
	Before change of rate	**Before change of rate**	**Date of payment or issuance of invoice whichever is earlier**	**Old rate**
	After change of rate	**Before change of rate**	**Date of invoice**	**New rate**

Taxability of Newly Introduced Services

Sr.No.	Date of Invoice Issued	Date of Payment received	Taxability
1	**Before the service become taxable (to the extent the invoice has been issued)**	**Before the service become taxable**	**No tax**
2	**Issued within 14 days of the date when the service is taxed for the first time.**	**Before the service become taxable**	**No tax**

PENALTIES IN SERVICE TAX

Section	Nature of default	Amount of penalty
70	**Fees for late filing of Return.** **Delay upto 15 days from the due date** **Delay of more than 15 and upto 30 days from the due date** **Delay of more than 30 days from the due date**	 **Rs.500** **Rs.1000** **Rs.1000 + Rs.100 per day from 31st day maximum Rs. 20,000 w.e.f. 01.04.2011 prior to that Rs. 2000/-**
76	**Failure to pay service tax**	**1% of the tax p.m. or Rs.100 per day limited to 50% of tax***
77	**Penalty for default in obtaining Service Tax registration certificate and payment of service tax**	**Upto Rs.10,000 or Rs.200 per day till failure, whichever is higher**
77	**Assessee fails to:** **(i) Furnish information called by an officer; or** **(ii) Produce documents called for by a Central Excise Officer; or** **(iii) Appear before the Central Excise Officer, when issued with a summon for appearance to give evidence or to produce a document in an enquiry**	**Upto Rs.10,000 or Rs.200 per day till failure, whichever is higher**
77	**Failure to keep, maintain or retain books of account and other documents required**	**Upto Rs.10,000**
77	**Assessee fails to pay service tax electronically**	**Upto Rs.10,000**
77	**Assessee issues invoice in accordance with provisions of the Act or rules made thereunder, with incorrect or incomplete details or fails to account for an invoice in his book of account**	**Upto Rs.10,000**
77	**Penalty for contravention of any provision for which no penalty is provided**	**Not exceeding Rs.10,000**
78	**Penalty for suppressing value of taxable service**	**50% of tax amount** **(If records captured are true**)** **100%of tax amount** **(If not recorded in books^)**

*** Totally mitigated if tax and interest paid before issue of notice - Sec 73(3)**

****Mitigation (a) 1% per month; maximum upto 25% if all dues paid before notice: Sec 73(4A)**

(b) 25% of tax if all dues paid within 30 days of issuance of notice (90 days for service provider whose taxable service does not exceed 60 lakh rupees during any of years covered by notice or during last preceding financial year) - Proviso to Sec 78

^No mitigation

Over and above the penalties, department has now the power of prosecution also.

If penalty payable under section 78, the provision of section 76 shall not apply.

Note: If Service Tax is NIL, penalty may be reduced/waived – Rule 7C