TDS at a Glance

Applicable for:
Asst. Yr.: 2014 - 2015
Financial Yr.: 2013 - 2014

Sec.	Description	When to deduct tax	New limit	Old limit	Rate if PAN is quoted	
					Indi. /HUF	Others
192	Salary	Monthly / on payment	Tax Rate slab for AY 2014-15		Avg. tax rate	NA
193	Interest on securities*	Payment	5,000		10%	
194	Dividend [u/s. 2(22)(e)]	Before payment	2,500		10%	
194A	Other interest # - From Banking Company, Co.op. Bank & Post off. deposit - From others	Credit or payment whichever is earlier (w.e.e.)	10,000 5,000		10%	
194B	Winnings from lottery etc.	Payment	10,000		30%	
194BB	Horse race winnings	Payment	5,000		30%	
194C	Contract / Advertisement (in case of Transportor if PAN is quoted - TDS @ NIL)	Credit or payment w.e.e.	30,000 single contract / 75,000 p.a.		1%	2%
194D	Insurance commission	Credit or payment w.e.e.	20,000		10%	20% in case of Co., others 10%
194E r.w.s. 115BBA	Non-resident - Sportsman - Sports association	Credit or payment w.e.e.	Any sum Guaranteed sum		20%	
194EE	Repayment of NSS deposit	Payment	2,500		20%	
194F	Repurchase of units by MF/UTI	Payment	Any sum		20%	
194G	Commission on sale of lottery tickets	Credit or payment w.e.e.	1,000		10%	
194H	Commission / brokerage	Credit or payment w.e.e.	5,000		10%	
194I	Rent - Plant / Machinery - Others	Credit or payment w.e.e.	1,80,000		2% 10%	
194IA	Payment on transfer of certain immovable property other than agriculture land	Credit or payment w.e.e.	50,00,000 w.e.f. 01/06/2013	--	1%	
194J	Prof. fee / technical service fee / Royalty / Non-compete fee $	Credit or payment w.e.e.	30,000		10%	

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Sec.	Description	When to deduct tax	New limit	Old limit	Rate if PAN is quoted	
					Indi. /HUF	Others
194LA	Compensation on acquisition of immovable property (other than agricultural land) by Gov.	Payment	2,00,000		10%	
194LB r.w.s. 10(47)	Interest on Infrastructure debt fund payable to a Non-resident / Foreign Company	Credit or payment w.e.e.	Any Interest		5%	
194LC	Interest payable to a Non-resident by a "Specified" Company in resp. of mony borrowed between 01/07/2012 to 30/06/2015 under a loan agreement approved by the Central Government in this behalf. ++	Credit or payment w.e.e.	Any Interest		5%	
195 to 196D	Payments to Non-residents / Foreign Companies / Foreign Institutional Investors	--	Rate specified in Finance Act / agreement u/s.90 / agreement u/s.90A			

<u>Notes</u>:-

- (*) Securities includes listed as well as unlisted debentures issued by companies in which public are substantially interested. Many other aspects are covered under this section, but the same has not been summarised in this chart.

- (#) Concessional rate of 5% TDS applicable to interest paid by an Indian company engaged in certain business on payment made to money borrowed on or after 1-7-2012 to 1-7-2015 from any source outside India.

- ($) Any sum paid to directors not in the nature of salary to attract TDS at the rate of 10% u/s. 194J w.e.f. FY 2012-2013.

- (++)"specified company" means an Indian company engaged in the business of -
  (i) generation or distribution or transmission of power; or
  (ii) operation of aircraft; or
  (iii) manufacture or production of fertilizers; or
  (iv) construction of road including toll road or bridge; or
  (v) construction of port including inland port; or
  (vi) construction of ships in a shipyard; or
  (vii) construction of dam; or
  (viii) developing and building a housing project

- If PAN is not quoted, **TDS @ 20% or rate applicable** under respective section, ***whichever is higher***, in all cases. Quoting of PAN is compulsory even when the assessee gives forms 15G / 15H.

- **Surcharge @ 2%** of TDS if payment <u>other than salary</u> to **Foreign Company** *exceeds Rs. 1 crore*.

- **EC @ 2% & SHEC @ 1%** if payment other than salary is made to a non-resident or a foreign company. Moreover, EC & SHEC are also applicable if salary is paid to resident / non-resident. In short; applicable in **all cases except payment other than salary to a resident.**

- **Int. @ 1% p.m.** from the date TDS was deductible to the date tax is Deducted (i.e. on late deduction).

- **Int. @ 1.5% p.m.** from the date tax was deducted to the date tax is Actually Paid (i.e. on late deposit).

- The deductor is required to deposit the tax within 7 days from the end of the month in which the deduction is made. Where the amount is paid / credited in the month of March, TDS is to be deposited by 30^{th} April of the next financial year. TDS certificates are to be issued as per the provisions of sec. 203.

- **Forms**:-
  - 12B - For furnishing details of income u/s 192(2) for the year ending 31st March,....
  - 12BA - Statement showing particulars of perquisites, FBs or amenities and profits in lieu of salary.
  - 13 - Application to AO for obtaining certi. of lower rate / no TDS.
  - 15C / 15 D - Application for a certi. under section 195(3) for receipt of interest and other sums without deduction of tax.
  - 15G / 15H - Certi. of lower rate / no TDS from AO.
  - 15I / 15J - Certain declarations by contractor / sub-contractor.
  - 16 - Certi. for TDS on Salary.
  - 16A - Certi. for TDS other than salary.
  - 24Q - Quarterly statement of TDS on salary.
  - **26B - For claiming refund of excess TDS/TCS to be filed electronically using digital signature.**
  - 26Q - Quarterly statement of TDS other than salary.
  - 27EQ - Quarterly statement of TCS.
  - 27Q - Quarterly statement of TDS in resp. of payments made to non-residents.

- **Due dates for submission of quarterly returns**:-
  - Quarter ending 30^{th} June - 15^{th} July
  - " " 30^{th} Sep. - 15^{th} Oct.
  - " " 31^{st} Dec. - 15^{th} Jan.
  - " " 31^{st} Mar. - 15^{th} May

For any details / clarifications, feel free to consult during business hours…

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