ALL YOU NEED TO KNOW ABOUT

ADVANCE TAX

1.- Section 208

:- An assessee is liable to pay Advance Tax only if his ''Advance Tax'' Liability is Rs.10,000 or more during the previous year.

:- An individual whose age is 60 years or more at anytime during the previous year is not required to pay Advance Tax if his Total Income does not carry income under the head P/G/B/P.

:- While computing Advance Tax Liability, TDS/TCS amount shall not be reduced if the person liable to deduct TDS has failed to deduct or if the person liable to collect TCS has failed to collect it.

2.- Due Date of Payment of Advance Tax

Due Date	%of Advance Tax required to be deposit (CORPORATE ASSESSEE)	% oF Advance Tax required to be deposit (OTHER THAN CORPORATE ASSESSEE)
15th June	15%	0%
15th Sept.	45%	30%
15th Dec.	75%	60%
15th Mar.	100%	100%

3.- Section 210

:- An Assessing officer may require assessee to pay Advance Tax by serving notice u/s 210 at an amount and in such manner as may be specified in the notice.

:- No Appeal is possible against order u/s 210

:- No order u/s 210 can be issued after 28th Feb of previous year.

:- No order u/s 210 can be issued where no assessment has been made in respect of any Assessment year.

:- Amount of Advance Tax required to be deposit shall be computed by Assessing officer on the following manner :

:- Last Assessment made

:- Return filed by Assessee

Whichever is higher.

:- An assessee may voluntarily pay Advance Tax at an amount higher than the amount specified in order

u/s 210

4.- Computation of Advance Tax Liability

Income under head Salary	xxx
Income under head House Property	xxx
Income under head Capital Gain	xxx
Income under head Other Sources	xxx
Income under head P/G/B/P	xxx
Gross Total Income	**xxx**
(-)Deductions under chapter VI-A	xxx
Total Income	**xxx**
Tax on Total Income	**xxx**
(-) TCS / TCS	xx
(-) MAT credit	xx
(-) Section 89(1) relief	xx
(-) Relief u/s 90 & 91	xx
TOTAL ADVANCE TAX LIABILITY	**xxx**

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