

Remittance of TDS u/s 194 IA on Property Purchase – A Checklist

<i>Sl No</i>	<i>Details to be verified</i>	<i>Yes/No</i>	<i>Remarks</i>
01	Check whether land or property is NON-Agricultural		It should be within jurisdiction or within maximum 8 km aerial distance of any municipal limit
02	Check whether document value of property exceeds/equals Rs 50 lacs?		If below Rs.50 lacs no TDS requirement
03	Check whether seller is NRI		If NRI, Sec 194 IA will not apply, instead provisions of Sec 195 to be given effect to
04	Confirm No. of buyers & sellers		No. of buyers: No. of sellers:
05	Confirm No. of challans required		No.of : Buyers Sellers Challans 01 01 01 01 02 02 02 01 02 02 02 04
06	Confirm all buyers & sellers have PAN		Verify PANs using NSDL site/ Winman. Inform consequence of absence of PAN to seller. Note that NO TAN details required
07	Whether respective shares of buyers/sellers obtained, if joint parties		Refer copy of sale document/agreement
08	Before proceeding further ensure that all required inputs are readily available with you		Lest the site will log out soon even for one minute idle time and you have to re-enter the data
09	Check whether buyer is corporate or non-corporate		Select respective column in challan
10	Check Payment – whether lump sum or instalment		If advance given or payments are in instalments or if more than 02 parties select instalment option
11	Verify the total amount of consideration in each challan		Total of all challans should tally with document sale amount
12	Confirm whether TDS deducted at applicable rate for each party		Rate should be 1% of respective share of sale amount of each party, if NO PAN for seller, the same should be 20%. Note that TDS is on entire amount and NOT on amount exceeding Rs.50 lacs.
13	Verify relevant dates		Date of payment of consideration/credit constitute relevant date. Date of deduction and TDS payment may be same, remittance should not be later than 07 days from the deducted month end
14	Check whether Form 26QB properly filled up		Verify name, PAN, address, etc
15	Submit Form 26QB and print the confirmation		Note the unique acknowledgement number for future reference
16	Make the payment through online banking		Challan counterfoil will be displayed
17	After remittance, obtain printout of challan counterfoil for records		Challan 280 with tick on 800
18	Follow up for TDS Certificate in Form 16B from buyer to seller		This is available within 15 days normally

Date

Prepared by