

**CALENDAR FOR COMPLIANCE AND TDS RATES
UNDER THE I.T.ACT, 1961, FOR THE FY 2012-13**

1. Due dates for filing of return of income for the AY 2012-13

<u>Sr.No.</u>	<u>Types of Assesseees</u>	<u>Last Date</u>
I.	Where the assessee [other than an assessee who is required to furnish a report referred to in section 92E] is -	30 th September, 2012
	(i) a company, or	
	(ii) a person (other than a company), whose accounts are required to be audited, or	
	(iii) a working partner of a firm, whose accounts are required to be audited	
II	In case of an assessee who is required to furnish a report referred to in section 92E	30 th November, 2012
III.	In the case of a person, other than a company, referred to in the first proviso to section 139(1)	31 st October, 2012
IV.	In the case of any other assessee	31 st July, 2012

2. Due dates for payment of specified instalments of advance-tax (where tax exceeds Rs.10,000) for the FY 2012-13

<u>Corporate assesseees</u>	<u>Non-corporate assesseees</u>	<u>Due dates (on or before)</u>
(i) 15 per cent of total tax liability	-----	15 th June, 2012
(ii) 45 per cent of total tax liability	(i) 30 per cent of total tax liability	15 th Sep.,2012
(iii) 75 per cent of total tax liability	(ii) 60 per cent of total tax liability	15 th Dec.,2012
(iv) 100 per cent of total tax liability	(iii) 100 per cent of total tax liability	15 th March, 2013

3. Quarterly statement of deduction of tax as per section 200(3), for the FY 2012-13

Section 200(3) of the I.T. Act, 1961, has been amended, vide Finance (No.2) Act, 2009. As per the amended section 200(3), the tax-deductor shall, after paying the tax deducted at source to the credit of the Central Government within the prescribed time, **prepare such statements for such period as may be prescribed** and deliver or cause to be delivered to the prescribed IT authority, etc., such statement in such form and verified in such manner and setting forth such particulars and within such time, as may be prescribed.

The aforesaid statement referred to in section 200(3) has been prescribed in rule 31A of the Income-Tax Rules, 1962, which has been substituted, vide the I.T. (Sixth Amdt) Rules, 2010, w.e.f. 1.4.2010.

As per rule 31A, every tax-deductor, in accordance with the provisions of section 200(3), shall deliver or cause to be delivered to the Director-General of Income-Tax (Systems) or the person authorized by him (i.e. NSDL), quarterly statements –

- (i) in Form No.24Q in respect of TDS under sections 192(1) and 192(1A); and
- (ii) in Form No. 26Q in respect of other cases of TDS.
 - on or before the 15th July, 15th October, 15th January, in respect of the first three quarters of the financial year and on or before the 15th May, following the last quarter of the financial year.

In this connection, the requirements relating preparation of quarterly statements on computer media are also relevant. In this regard, it may be noted that where –

- (a) the deductor is an office of the Government; or
- (b) the deductor is a company; or
- (c) the deductor is a person required to get his accounts audited under section 44AB, in the immediately preceding financial year, or
- (d) the number of deductee's records, in the quarterly statement for any quarter of the immediately preceding financial year, is equal to or more than twenty, -
 - the deductor shall furnish the statement electronically in accordance with the procedures, formats and standards specified under rule 31A(5), along with the verification of the statement in form No. 27A

In this connection, while preparing the quarterly statements, the following points must also be noted –

- (i) The tax-deductor must quote his tax-deduction and collection account number (TAN) in the statement.
- (ii) The tax-deductor must quote his permanent account number (PAN) in the statement except in the case where the deductor is an office of the Government.
- (iii) The tax-deductor must quote the permanent account number (PAN) of all the persons in respect of whose income, tax has been deducted.
- (iv) The tax-deductor must furnish particulars of tax paid to the Central Government, including book identification number or challan identification number, as the case may be.
- (v) The tax-deductor must furnish particulars of amount paid or credited on which tax was not deducted in view of the issue of certificate of no deduction of tax under section 197 by the Assessing Officer of the payee.

- (vi) The tax-deductor must furnish particulars of amount paid or credited on which tax was not deducted in view of the compliance of the provisions of section 194C(6) of the Act by the payee.
- (vii) The tax-deductor must furnish particulars of amount paid or credited on which tax was not deducted in view of the declaration under section 197A(1) or 197A(1A) or 197A(1C), furnished by the payee.

[N.B (i) In case, there are some further developments in this regard, the same will be intimated accordingly.

(ii) For more details, please refer to section 200(3) of the Income-Tax Act, 1961 and rule 31A of the Income-Tax Rules, 1962]

4. Press Release, dt.1.4.2008

According to the Press Release, dt. 1.4.2008, the statements for the quarter ending 31.3.2008 and subsequent quarters must indicate the PAN of tax-deductees, at least in respect of 85 per cent of the tax-deductees. Otherwise, the statements will not be accepted by the Department.

5. Other requirements

- | | |
|---|---|
| (i) Getting accounts audited by an accountant and furnishing audit report to the Department - Section 44AB. | In case of all such assesses, on or before 30 th September, 2012 |
| (ii) Paying tax deducted at source under sections 192 to 196D r.w.s.200 | Within time limits as prescribed under rule 30. |
| (iii) Making claim for I.T. refund – Section 239(2)(c) | Within one year from the last day of the relevant AY. |

[Continued – TDS Rates on page 4, onwards]

**RATES FOR DEDUCTION OF TAX AT SOURCE UNDER Ss.192 to 196D
OF THE I.T. ACT, 1961, DURING FY 2012-13**

**During the FY 2012-13, tax is to be deducted at source on various payments
at the following rates**

<u>Sr.No.</u>	<u>Nature of Payment</u>	<u>Rate of TDS</u> (Per cent)
A.	Salary to an employee – Section 192	As per prescribed rates
B.	In the case of payment to a resident other than a company:	
(i)	Interest other than interest on securities - Section 194A	10
(ii)	Income by way of interest payable on -	10
	(a) Any debentures or securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act.	
	(b) Any debentures issued by a company where such debentures are listed on a recognized stock exchange in India, in accordance with the Securities Contract (Regulation) Act, 1956 and any rules made thereunder.	
	(c) Any security of the Central or State Government	
(iii)	Payment to individual / HUF-contractor / sub-contractor – Section 194C	01
(iv)	Payment to persons other than individuals / HUF-contractor / sub-contractor – Section 194C	02
(v)	Rent of plant, machinery or equipment - Section 194-I	02
(vi)	Rent of land, building, furniture or fittings – Section 194-I	10
(vii)	Fees for professional or technical services – Section 194J	10
(viii)	Any other income	10

[N.B (i) The rate of TDS will be 20% in all cases, if PAN is not furnished by the deductee to the deductor, with effect from 1.4.2010.

(ii) There is no difference in the rates of TDS in case of payment to a contractor and sub-contractor. Further, there would be no separate rates of TDS in case of payment to contractor / sub-contractor, for advertising]

C. In the case of payment to a domestic company

(i) Interest other than interest on securities – Section 194A	10
(ii) Payments to a contractor / sub-contractor – Section 194C	02
(iii) Rent of plant, machinery or equipment – Section 194-I	02
(iv) Rent of land, building, furniture or fittings – Section 194-I	10
(v) Fees for professional or technical services – Section 194J	10
(vi) Any other income	10

D. In the case of payment to a non-resident other than a company*I. In the case of non-resident Indian*

(i) Any investment income	20
(ii) Income by way of long-term capital gains referred to in section 115E or section 112(1)(c)(iii)	10
(iii) Income by way of short-term capital gains referred to in section 111A	15
(iv) Other income by way of long-term capital gains [not being capital gains referred to in clauses (33),(36) and (38) of Section 10]	20
(v) Income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency.	20
(vi) Royalty payable by Government or an Indian concern in pursuance of an agreement where royalty is in consideration for the transfer of all or any rights in respect of copy right in any book on a subject referred to in the first proviso to section 115A(1A),to the Indian concern or in respect of any computer software referred to in the second proviso to section 115A(1A), to a person resident in India. –	
(a) Where the agreement is made on or after 1.6.1997 but before 1.6.2005	20
(b) Where the agreement is made on or after 1.6.2005	10
(vii) Royalty [not being royalty of the nature referred to in the aforesaid clause (vi)] – payable by Government or an Indian concern in pursuance of an agreement, where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter, included in the Industrial policy of the Government of India, the	

agreement is in accordance with that policy –	
(a) Where the agreement is made on or after 1.6.1997 but before 1.6.2005	20
(b) Where the agreement is made on or after 1.6.2005	10
(viii) Fees for technical services payable by Government or an Indian concern in pursuance of an agreement where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter, included in the industrial policy of the Government of India, the agreement is in accordance with that policy –	
(a) Where the agreement is made on or after 1.6.1997 but before 1.6.2005	20
(b) Where the agreement is made on or after 1.6.2005	10
(ix) The whole of other income	30
<i>II. In the case of any other person</i>	
(i) Income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency.	20
(ii) Royalty payable by Government or an Indian concern in pursuance of an agreement where such royalty is in consideration for the transfer of all or any rights in respect of copy right in any book on a subject referred to in the first proviso to section 115A(1A), to the Indian concern, or in respect of any computer software referred to in the second proviso to section 115A(1A), to a person resident in India	
(a) Where the agreement is made on or after 1.6.1997 but before 1.6.2005	20
(b) Where the agreement is made on or after 1.6.2005	10
(iii) Royalty [not being royalty in the nature referred to in the aforesaid clause (ii)] payable by Government or an Indian concern in pursuance of an agreement where such agreement is with the Indian concern, the agreement is approved by the Central Government or where it relates to a matter, included in the industrial policy of the Government of India, the agreement is in accordance with that policy –	

(a)	Where the agreement is made on or after 1.6.1997 but before 1.6.2005	20
(b)	Where the agreement is made on or after 1.6.2005	10
(iv)	Fees for technical services payable by Government or an Indian concern in pursuance of an agreement where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy of the Government of India, the agreement is in accordance with that policy –	
(a)	Where the agreement is made on or after 1.6.1997 but before 1.6.2005	20
(b)	Where the agreement is made on or after 1.6.2005	10
(v)	Income by way of short-term capital gains referred to in Section 111A.	15
(vi)	Income by way of short-term capital gains referred to in section 112(1)(c)(iii)	10
(vii)	Other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33),(36) and (38) of Section 10]	20
(viii)	The whole of other income.	30
 <i>III. TDS on interest payable to non-resident – Sections 194LB and 194LC</i>		
(i)	Income by way of interest payable to a non-resident, other than a company by infrastructure debt fund referred to in section 10(47)	05
(ii)	Interest payable to a non-resident by a specified Indian company in respect of monies borrowed between 1.7.2012 and 1.7.2015	05
 E. In the case of payments to a non-domestic company		
(i)	Income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency.	20
(ii)	Royalty payable by Government or an Indian concern, in	

	pursuance of an agreement made after 31.3.1976, where such royalty is in consideration for transfer of copyright in a book, to an Indian concern or in respect of software to a person resident in India –	
	(a) where the agreement is made before June 1, 1997	30
	(b) where the agreement is made on or after June 1, 1997, but before June 1, 2005.	20
	(c) where the agreement is made on or after June 1, 2005	10
(iii)	Royalty [not being of the nature referred to in (ii) <i>supra</i>] payable, in pursuance of an agreement, by Government or Indian concern (approved by the Government):	
	(a) where the agreement is made after March 31, 1961 but before April 1, 1976	50
	(b) where the agreement is made after March 31, 1976 but before June 1, 1997	30
	(c) where the agreement is made on or after June 1, 1997 but before June 1, 2005	20
	(d) where the agreement is made on or after June 1, 2005	10
(iv)	Fees for technical services payable, in pursuance of an agreement, by the Government or Indian concern (approved by the Government)	
	(a) where the agreement is made after February 29, 1964 but before April 1, 1976	50
	(b) where the agreement is made after March 31, 1976 but before June 1, 1997	30
	(c) where the agreement is made on or after June 1, 1997, but before June 1, 2005	20
	(d) where the agreement is made on or after June 1, 2005	10
(v)	Income by way of short-term capital gains referred to in S.111A	15
(vi)	Income by way of long-term capital gains referred to in section 112(1)(c)(iii)	10
(vii)	Income by way of long-term capital gains [Not being long-term capital gains referred to in clauses (33),(36) and (38) of Section 10]	20

(viii)	Income by way of interest payable to a non-domestic company by infrastructure debt fund, referred to in section 10(47) – S. 194LB	05
(ix)	Interest payable to non-resident by a specified Indian company in respect of monies borrowed between 1.7.2012 and 1.7.2015 – S. 194LC	05
(x)	Any other income	40

[NB: For more details regarding the aforesaid entries, please refer to Part II of the First Schedule to the I.T. Act, 1961.]

F. Surcharge on Income-tax

In order to ease the computation of TDS, there will be no addition of surcharge on the TDS, in case of non-salary payments made to resident tax-payers.

However, in case of every company other than a domestic company, in other words, in case of a non-domestic company, where the income or the aggregate of such incomes paid or likely to be paid and subject to TDS, exceeds Rs.1 crore, surcharge at the rate of 02% of such tax will be added.

G. Education Cess

In order to ease the computation of TDS, there will be no addition of education cess on the TDS, in case of non-salary payments made to resident tax-payers.

However, in case of every company other than a domestic company, in other words, in case of a non-domestic company, where the income or the aggregate of such incomes paid or likely to be paid and subject to TDS, exceeds Rs.1 crore, education cess at the rate of 3% of such tax will be added.

H. No surcharge or education cess in respect of TDS in case of non-salary payments made to resident tax-payers.

From the aforesaid paras (F) and (G), it may be seen that no surcharge or education cess will be added to TDS, in case of non-salary payments to resident tax-payers.
