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The Income Tax Department of India introduced the concept of TDS to collect tax from every source of income. Tax Deduction at Source (TDS) is one of the means of collection of direct taxes. It is one form of Advance Tax .TDS constitutes nearly 40% of the direct tax collections.

TDS is an indirect mechanism of collecting tax which combines twin concepts of “**pay as you earn**” and “**collect as it is being earned.**”It facilitates sharing of responsibility of tax collection between the deductor and the tax administration. It ensures regular inflow of cash resources to the Government. It acts as a powerful instrument to prevent tax evasion as well as expands the tax net.





Deposit - TDS Payment

Due Date For Payment of TDS		
	Amount Paid / Credited	Due Date of Deposit of TDS
	In Month of March	30 th April
	In Other Months	7 th of the Next Month





Declare – Returns & Certificate

Form No.24Q

- TDS on salary

Form 16 - Annually

Form No. 27Q

- TDS on payment other than salary to a non-resident

Form 16A - Quaterly

Form No. 26Q

- TDS on payment other than salary to a resident

Form 16 A- Quaterly

Form No. 27EQ

- Quarterly statement of collection of (TCS) tax at source.

Form 27D - Quaterly





Declare – Filing Return

Don't Miss the

DEADLINE!

*Important
DATE!*

Due Date of Filing Various Statement

	Form 15G / H	TCS Return	TDS Return	Download Certificate Form16A	Download Certificate Form27D
Quarter 1	15th July	15th July	31st July	15th August	30th July
Quarter 2	15th October	15th October	31st October	15th November	30th October
Quarter 3	15 th January	15 th January	31st January	15th February	30 th January
Quarter 4	30th April	15th May	31st May	15th June	30th May





Checklist of E- Return

□ Deductor

- ✓ Verify TAN
- ✓ Verify Personal Information of Deductor

□ Deductee

- ✓ Verify PAN
- ✓ Verify Details of Deduction (Rate, Amount, Date)

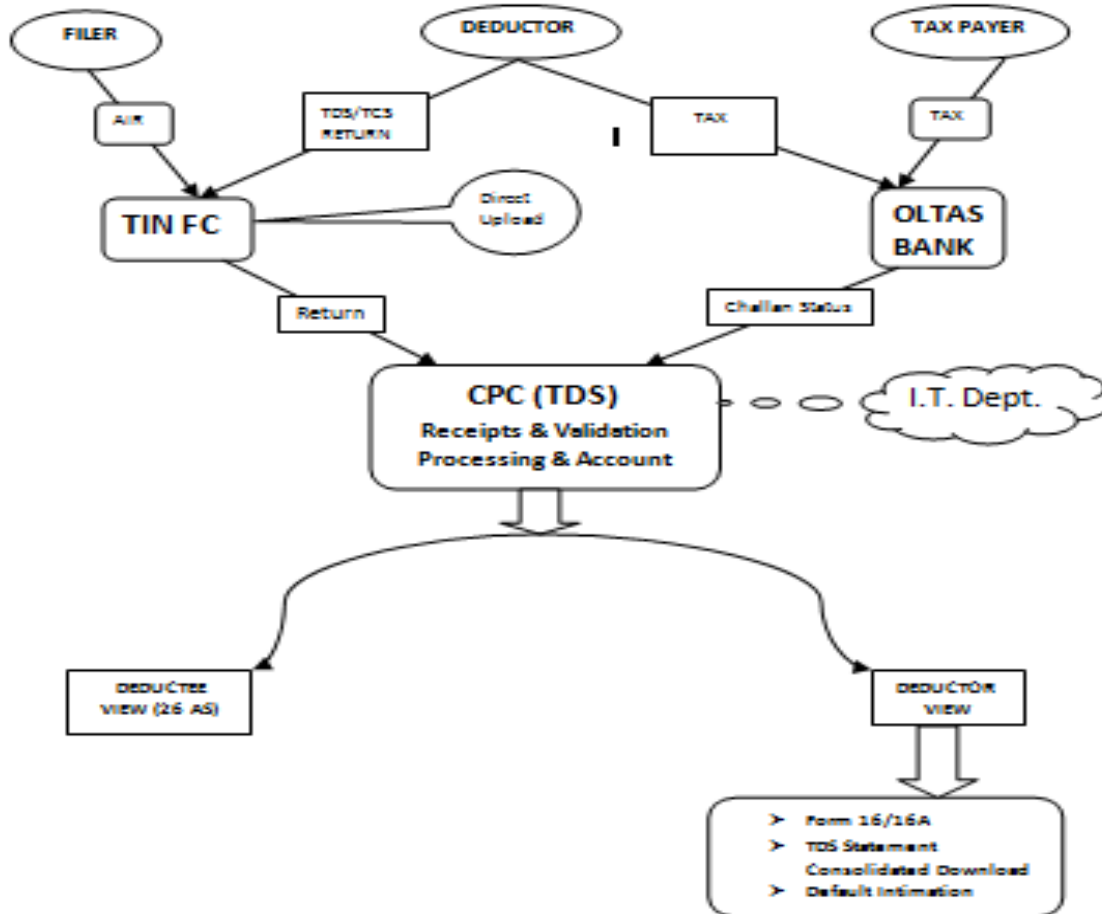
□ Challan

- ✓ Challan duly confirmed on OLTAS
- ✓ Verify the Available balance from TRACES



Processing of TDS Return

Processing of TDS Return after 31st October, 2012



Matching of Challan

Following Payment details of TDS deposited in bank by deductor should be matched with the payment details mentioned in the TDS statement filed by the deductors

- TAN Number
- Financial Year (However one Challan can be used for two consecutive Years)
- BSR Code
- Challan Identification Number
- Challan Date
- Amount (More Than or Less Than Oltas Amt)





Default Summary

REPORT CARD OF THE WORK DONE

Sr.No.	Type of Default	Default Amount (₹)	Reported As 'Interest / Others' Claimed in the Statement (₹)	Payable (₹)
1	Short Payment	0.00	0.00	0.00
2	Short Deduction	0.00	0.00	0.00
3	Interest on Payments Default u/s 201(1A)			
3(a)	Interest on Short Payment	0.00	0.00	0.00
3(b)	Interest on Late Payment	367.50	0.00	367.50
3(c)	Additional Late Payment interest against the processing of latest correction	0.00	0.00	0.00
4	Interest on Deduction Default u/s 201(1A)			
4(a)	Interest on Short Deduction	0.00	0.00	0.00
4(b)	Interest on Late Deduction	0.00	0.00	0.00
4(c)	Additional Late Deduction interest against the processing of latest correction	0.00	0.00	0.00
5	Late Filing Fee u/s 234E			
5(a)	Late Filing Levy	0.00	0.00	0.00
5(b)	Additional Late Filing levy against the processing of latest correction	0.00	0.00	0.00
6	Interest u/s 220(2)	15.00	0.00	15.00
Total Payable (₹)				382.50
Net Payable (Rounded-Off) (₹)				380.00



[View Help for Default Summary Details](#)

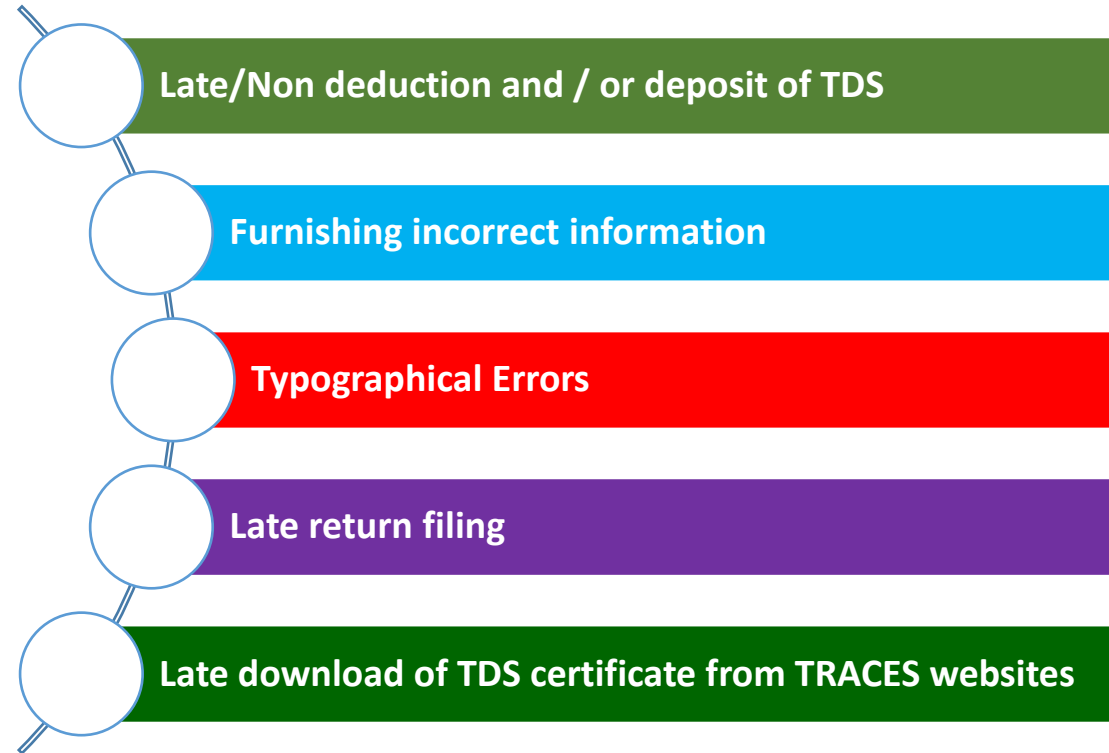
Summary of PAN Errors

Deductees Without PAN	Deductees With Invalid PAN
0	0

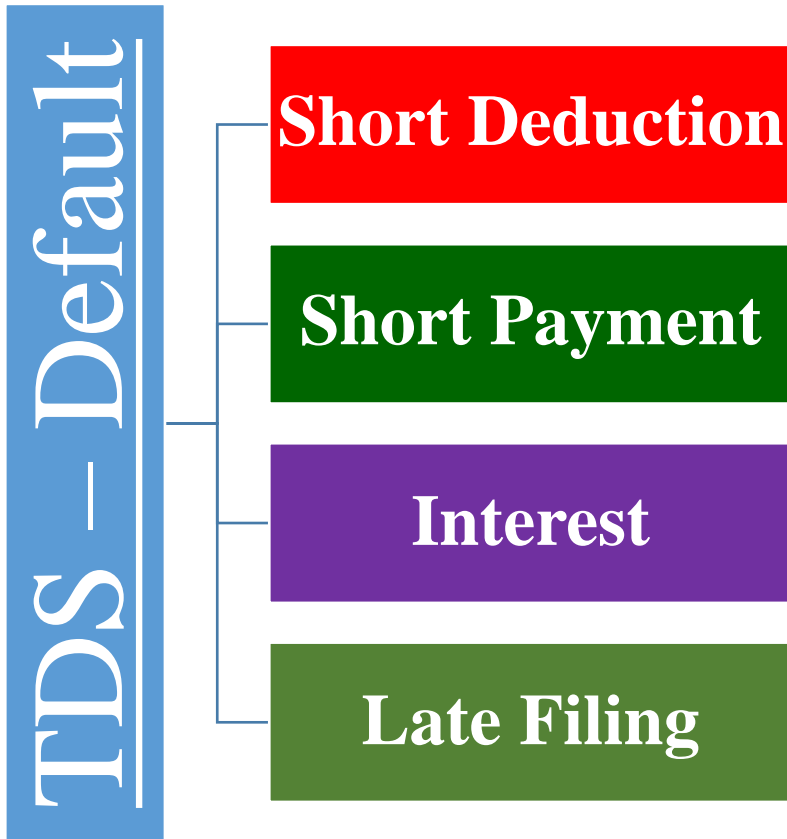




Why Default Happen

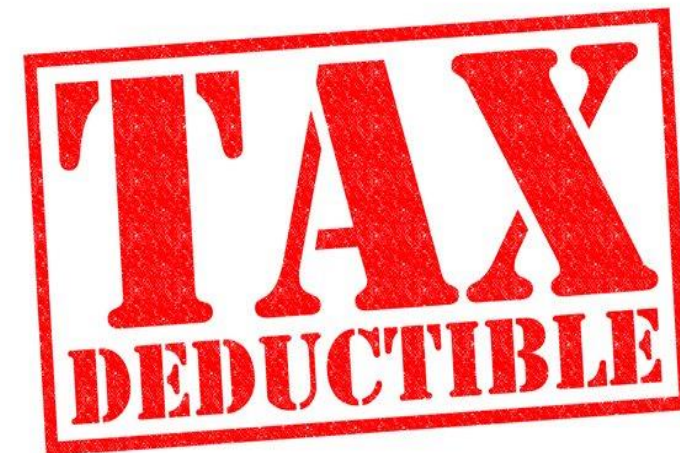
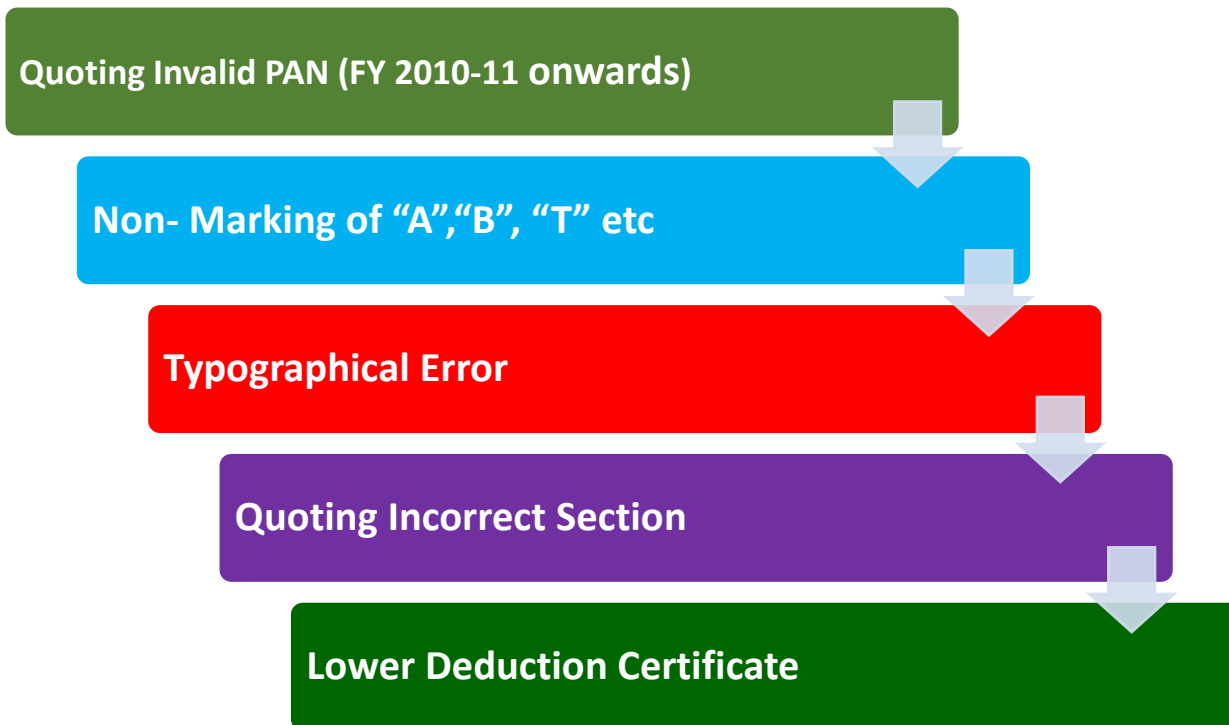


Type of Default



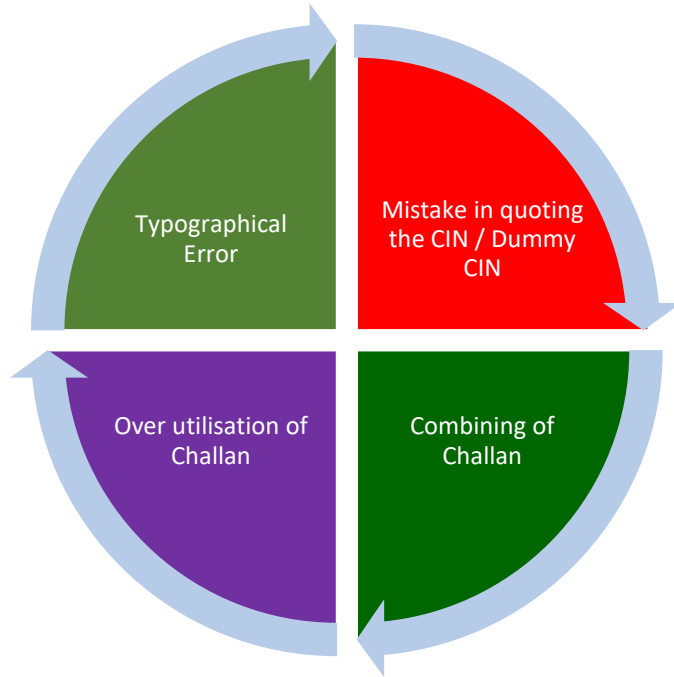
Short Deduction

Tax Deductible is more than Tax Deducted



Short Payment

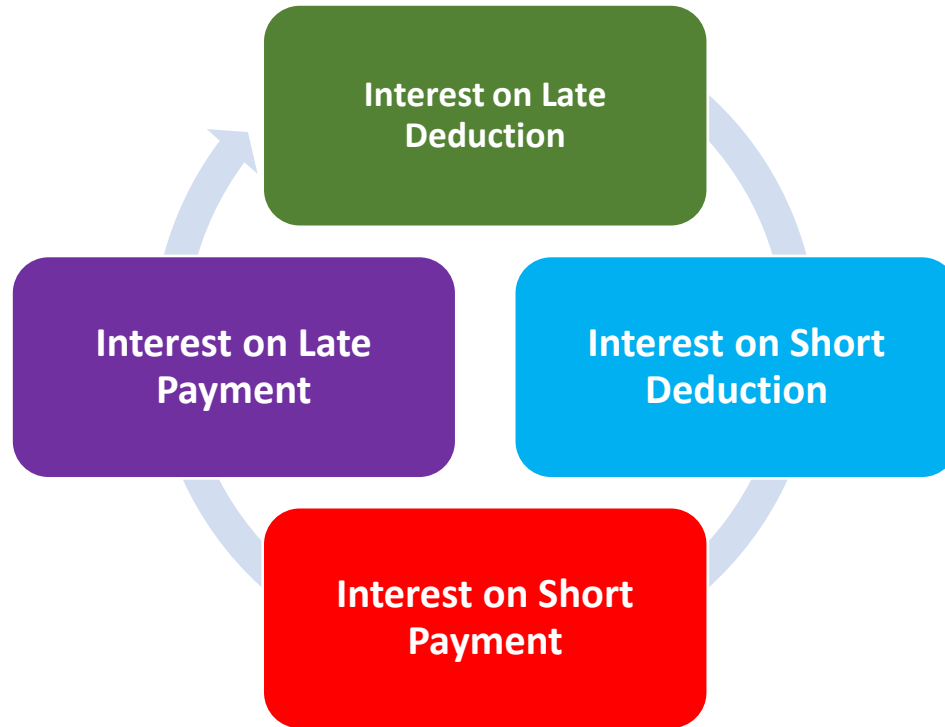
Tax Paid is less than Taxes Due



Taxes Due

TAX PAID

Interest





Late Filing Fees u/s 234 E

➤ LEVY OF FEE U/S.234E (w.e.f.01-07-2012)

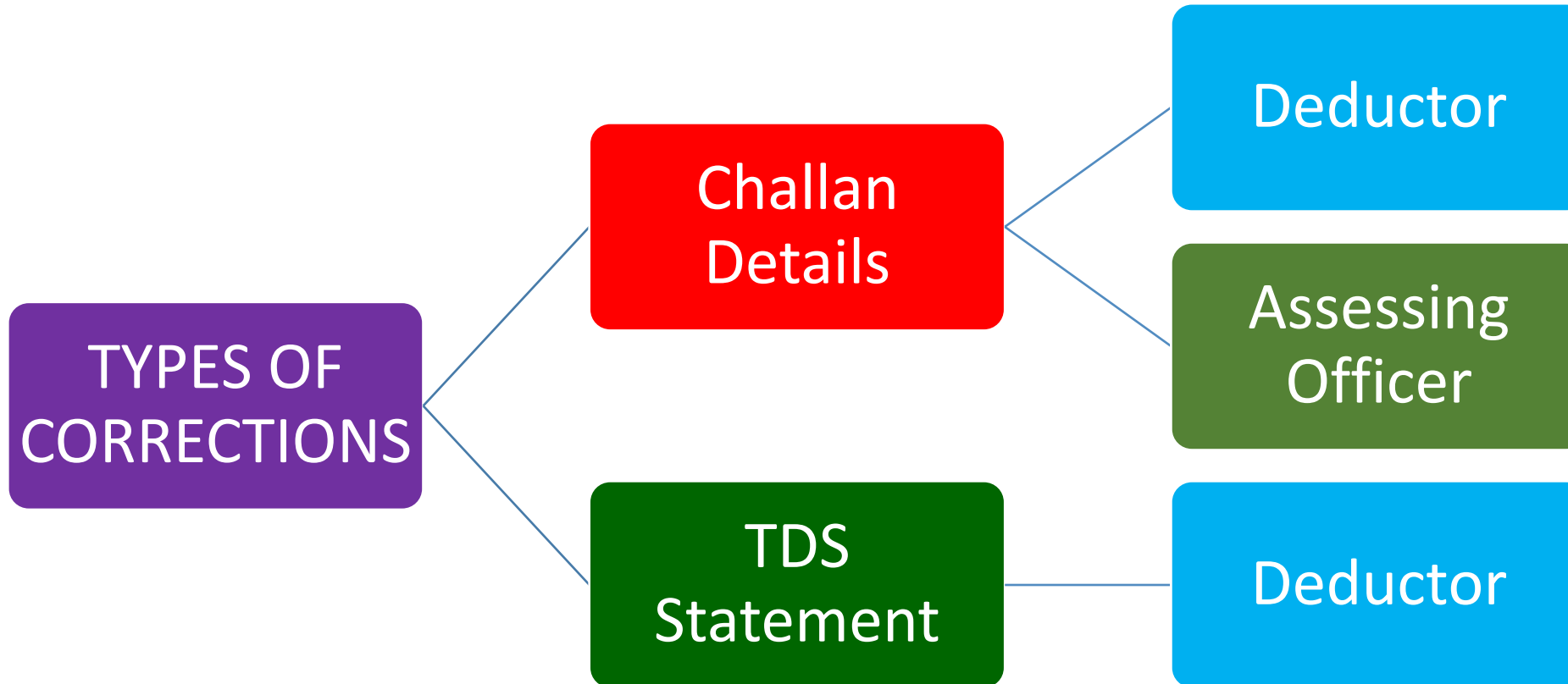
Failure to file TDS/TCS quarterly statements shall be liable for a fee of Rs.200 per day of default and shall not exceed the amount of tax deductible or collectible.



DON'T BE LATE !



Who will rectify the Errors



Deductor Functionalities @ TRACES





