

TDS

- ✓ New Scheme 2009
- ✓ ePayment
- ✓ eFiling

References

- ✓ Cir 2/2009 Dt 21-May-2009
- ✓ Not 858(E) Dt 25-Mar-2009
- ✓ Not 11/2009 Dt 21-Jan-2009
- ✓ Not 28/2009 Dt 16-Mar-2009
- ✓ Not 30/2009 Dt 25-Mar-2009
- ✓ ITPR 11/2009 Dt 11-May-2009

Backdrop

- ✓ Credit of Taxes
- ✓ Advance Tax
- ✓ Self Assessment Tax
- ✓ Tax Deduction at Source
- ✓ Matching of Claim Vs Payment

Mismatch

- ✓ Central Government Deductors
- ✓ State Government Deductors
- ✓ Other Government Deductors
- ✓ Non Quoting of PAN

New Scheme Highlights

- ✓ Harmonized – Govt and Non Govt
- ✓ Mandatory epayments
- ✓ No Book Adjustments for Cen Govt
- ✓ No Bulk Payments RBI for State Govt
- ✓ Challan No 281 Scrapped
- ✓ New Challan No 17
- ✓ UTN – Unique Transaction No
- ✓ New Return / Statement 24C
- ✓ Direct Upload – No Media Required
- ✓ New Form 16 , 16A

Dissection of TDS Provisions

- ✓ Deductions
- ✓ Payments
- ✓ Returns
- ✓ Certificates
- ✓ Credit

Deductions

✓ Salary

✓ Non Salary

Payments – 1

- ✓ No Book Adjustments
- ✓ No Bulk Payments
- ✓ No Cheque Payments
- ✓ Only epayments
- ✓ Debit Cards
- ✓ Credit Cards
- ✓ Internet Banking

Payments – 2

- ✓Challan 17 (Use Picture)
- ✓TRN – Transaction Reference No
- ✓CIN – Challan Identification No
- ✓F Y and no A Y
- ✓No Breakup of IT , SC , Cess
- ✓Deductee-wise Details
- ✓10 Deductees per challan
- ✓PAN Validation
- ✓Section wise challan for Returns
- ✓Corporate / Non Corporate
- ✓No Revised / Amended Form 17

Specimen Form 17

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FORM NO.	17	INDIAN INCOME TAX CHALLAN FOR PAYMENT OF TDS and TCS <small>(See rule 30 (4)(a) or rule 37CA(2)(a))</small>				Financial Year in which tax deducted or collected at source	
TAN		Date of deposit(DD/MM/YYYY)		PAN			
Challan Identification Number (CIN)		BSR Code	Date (DD/MM/YYYY)		Serial Number		
Transaction Reference Number							
Full Name							
Complete Address with City & State							
Email Address				PIN			
Phone Number (with STD Code)				Mobile No.			
Details of payment							
Total amount of TDS & TCS payable (in figures)							
		Crores	Lakhs	Thousands	Hundreds	Tens	Units
Total Amount of TDS & TCS payable (in words)							
Paid by debit to account (Account No. of the deductor)				Date of debit			
Name of the Bank in which payment is made							

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Payments – 3 (Process)

- ✓ Epayment
- ✓ Upload to TIN System
- ✓ Issue of UTN to each deductee
- ✓ NSDL to inform UTN by email

Returns – 1

- ✓ Old Forms 24Q , 26Q etc continue
- ✓ Old Forms 24Q , 26Q etc amended for UTN
- ✓ Old Forms 27A omitted
- ✓ New Form 24C – Compliance Statement
- ✓ Mandatory e filing –
www.incometaxindiaefiling.gov.in
- ✓ No media submission

Returns – 2

Form 24Q , 26Q

- ✓ Q1 - 15th Jun *
- ✓ Q2 - 15th Jun *
- ✓ Q3 - 15th Jun *
- ✓ Q4 - 15th Jun *
- ✓ Theoretically Quarterly
- ✓ Practically Annual

Returns – 3

New Form 24C

- ✓ Q1 - 15th Jul
- ✓ Q2 - 15th Oct
- ✓ Q3 - 15th Jan
- ✓ Q4 - 15th Jun *

Returns – 4

New Form 24C (Picture)

- ✓ For All sections of TDS (Salary & Non Salary)
- ✓ Separate details for each month each section
- ✓ Total Expense – whether TDS or not
- ✓ Mandatory even if NIL
- ✓ Q1 ending 30-Jun-09
- ✓ Breakup of IT , SC , Cess Required
- ✓ CIN required but no TRN ?



Form 24C

Specimen

Certificates

- ✓ Form 16 , 16A etc amended (Picture)
- ✓ UTN , PAN Validation
- ✓ Time Limit Same
- ✓ Except for 31-Mar Credits
- ✓ (*7 days from due date to 7 days from Payment*)
- ✓ PAN of Deductor not required
- ✓ Address of Deductee not required
- ✓ Consolidated 16A – All sections
- ✓ Effective date 01-Apr-2009
- ✓ New Form – Cert Issued after Eff Dt
- ✓ Old Deductions – New Form

Certificates

Specimens

✓ Form 16

✓ Form 16A

Credit of Taxes

- ✓ Amt deposited by Deductor
- ✓ Info furnished by Deductor
- ✓ Deductee Claim matches Info
- ✓ Detailed UTN's in ITR's
- ✓ TDS Certificate not required
- ✓ Matching of Income with TDS –
Old principles continue

Applicability

- ✓ Effective from 01-Apr-2009
- ✓ Payments – 01-Apr-09 to 31-May-09
- ✓ Old Challan 281 allowed
- ✓ Plus Form 17 upload – 01-Jul-09 to 15-Jul-09
- ✓ Payments – 01-Jun-09 onwards
- ✓ New Challan 17 only

Retrospective

- ✓ ITR's 1 to 8 for A Y 09-10 amended – UTN
- ✓ Most TDS returns already filed
- ✓ Most TDS Certificates already issued
- ✓ Claim allowed only if UTN
- ✓ NSDL to unilaterally assign UTN
- ✓ Email to Deductor
- ✓ Deductor can download UTN file
- ✓ Deductor to inform deductee
- ✓ Deductee can download
- ✓ Infrastructure / Software in process

Conclusion

- ✓ Businesses Agents of Govt
- ✓ Only for Compliance
- ✓ Existing Scheme – Non Compliance by Govt Deductors
- ✓ Increase in workload for all
- ✓ End Result – Uncertain