

TDS CHART

Section of Act 61	Nature of Payment	Exemption Limit per year (Rs)	TDS Rate Add Surcharge & Education Cess
192	Salary	1,10,000	Average Rate
193	Interest on Securities	NIL	20% Domestic Companies 10% Others
194	Dividends (other than 115-O dividends)	2,500	20% Domestic Companies 10% others
194A	Interest	10,000 Banks, Coop Banks & Post Offices; 5,000 Others	20% Domestic companies 10% Others
194B	Winnings from lottery, cross word puzzle, card game or other game of any sort	Rs. 5,000/-	30%
194BB	Winnings from Horse races	Rs. 2,500/-	30%
194C	Contracts (including work and labour contracts)	Each payment 20,000 OR If the aggregate payments exceed Rs. 50,000 per year	2% Contracts 1% Sub-contracts 1% Advt. Contracts
194D	Insurance Commission	Rs. 5,000/-	20% Domestic Companies. 10% Others.
194E	Payments to non-resident sportsmen or sports association	NIL	10%
194EE	NSS withdrawals	Rs.2,500/-	20%
194F	Repurchase of mutual funds or UTI	No limit	20%
194G	Commission, etc., on sale of lottery tickets	Rs.1,000/-	10%
194H	Commission or brokerage	Rs. 2,500/-	10%
194 I	Rent	Rs. 1,20,000/-	(a)10% Machinery & equipment Use of any land or building or furniture and fittings (b)15% Individual & HUF 20% Others
194J	Fees for professional or technical services	Rs. 20,000/-	10%
194K	Income on units of Mutual fund or UTI	Rs. 1,000/-	10%
194LA	Compensation on acquisition of certain immovable properties	Rs. 1,00,000/-	10%

	Any interest and any other sums chargeable to tax (Ref. ss. 4,5,9 and DTAA's with other countries)	Excluding salaries, 115-O dividends and interest on NRE, NRNR, FCNR deposits.	Rates given in the Finance Act or rates of DTAA whichever is lower (Ref. ss. 2(37A), 90, 90A & 91)
196B	Income from units payable to off-shore funds (s. 115AB or LTCG)	NIL	10%
196C	Income from foreign currency convertible bonds or shares of an Indian company (s. 115AC or LTCG) (other than S. 115-O)	NIL	10%
196D	Income of Foreign Institutional Investors from securities (s. 115AD)	NIL	20%

Tax Collection at Source (Sec 206C)

Section of IT Act' 61	Nature of Goods	Exemption Limit per year (Rs)	Percentage
206C(1)	Alcoholic liquor for human consumption	NIL	1
206C(1)	Tendu leaves	NIL	5
206C(1)	Timber obtained under a forest lease	NIL	2.5
206C(1)	Timber obtained by any mode other than under a forest lease	NIL	2.5
206C(1)	Any other forest produce not being timber or tendu leaves	NIL	2.5
206C(1)	Scrap	NIL	1
206C(1C)	Parking lot	NIL	2
206C(1C)	Toll plaza	NIL	2
206C(1C)	Mining and quarrying	NIL	2

(A) Deposit of TDS:

Section under which deduction is made	Person	Time limit of deposit with Central Government
(1) Sum deducted under sections 193, 194A, 194C, 194D, 194E, 194G, 194H, 194I, 194J, 195, 196A to 196D	(A) Tax deducted by or on behalf of the Government	Same day of deduction:
	(B) Tax deducted by or behalf of any other person:	Within one week for the last day of the month in which the deduction is made.
(2) Sum deducted under sections 192, 194, 194B, 194BB, 194EE, 194F and 194K, 194LA	(A) Tax deducted by or on behalf of Government	Same day of deduction
	(B) Tax deducted by or on behalf of any other person	Within one week from the last day of the month in which deduction is made.
(3) Sums collected under section 206C(1) & (1C)	All person	Within one week from the last day of the month in which the collection is made.

(F) Time limit for issue of certificate:

1. where the income/ payment referred to in sections 193, 194A, 194C, 194D, 194E, 194G, 194H, 194-I, 194J, 195, 196A(2), 196B, 196C and 196D, is credited by a person to the account of the payee as on the date upto which the account of such person are made.	One week from the expiry of 2 months from the month in which income is so credited
2. Where the tax is deducted under section 192(1) or payment of tax is made by the employer on behalf of the employee under section 192(1A) or in case of insurance commission referred to in section 194D	One month from the close of the financial year in which the deduction was made.

FORMS TO BE USED FOR FILING QUARTERLY TDS/TCS RETURNS

Form No.	Particulars	Periodicity	Due Dates			
			1 st Qtr. (1 April to 30 June)	2 nd Qtr. (1 July to 30 Sep.)	3 rd Qtr. (1 Oct. to 31 Dec.)	4 th Qtr. (1 Jan. to 31 Mar.)
24Q	Quarterly Statement for tax deducted at source from "Salaries"	Quarterly	15 July	15 Oct.	15 Jan.	15 June
26Q	Quarterly Statement of tax deducted at source in respect of all payments other than "Salaries"	Quarterly	15 July	15 Oct.	15 Jan.	15 June
27Q	Quarterly Statement of tax deduction of tax from interest dividend or any other sum payable to non-residents	Quarterly	14 July	14 Oct.	14 Jan.	14 April 14 June
27EQ	Quarterly Statements of collection of tax at source	Quarterly	15 July	15 Oct.	15 Jan.	30 April

PENAL PROVISIONS FOR TDS/TCS DEFAULTS

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Section No.	Nature of default	Penalty
271C	Failure to deduct the whole or any part of tax at source as required by or under the provisions of Chapter XVIIIB	Sum equal to the amount of tax which he/it failed to deduct
272A(2)(c)	Failure to file the return of TDS under section 206.	Rs. 100 for every day during which the failure continues but the penalty shall not exceed the amount of tax deductible.
272A(2)(f)	Failure to deliver or cause to be delivered in due time, a copy of the declaration in new Form No. 15G/15H as per section 197A	Rs. 100 for every day during which the failure continues but the penalty shall not exceed the amount of tax deductible
272A(2) (g)	Failure to issue TDS certificates as required by section 203 or section 206C	Rs. 100 for every day during which the failure continues but the penalty shall not exceed the amount of tax deductible
272A(2) (i)	Failure to furnish a statement as required by section 192(2C) relating to payment of tax on non-monetary perquisites of the employee.	Rs. 100 for every day during which the failure continues
272A(2) (j)	Failure to deliver or cause to be delivered in due time, a copy of the declaration in Form 27C	Rs. 100 for everyday during which the failure continues.
272(2) (k)	Failure to deliver or cause to be delivered a copy of the quarterly statement within the time specified in section 200(3)	Rs. 100 for every day during which the failure continues
272A(2) (l)	Failure to deliver or cause to be delivered the quarterly return within time specified under section 206A(1)	Rs. 100 for every day during which the failure continues
272B	Failure to intimate PAN to the tax deductor/ tax collector at source.	Rs. 10,000
272BB & 272BBB	Failure to apply for allotment of TAN and failure to quote TAN in challans, certificates and statements	Rs. 10,000
276 B	Failure to pay the tax deducted at source to the credit of Central Government	Punishable with rigorous imprisonment for a term which shall not be less than 3 months but which may extend to 7 years and with fine.