

Latest Tax Changes Ready Referencer

Revised Brief TDS Rate Chart w.e.f. 01.04.2017

Section	Nature of payment	Threshold Limit		TDS Rate if PAN	
		Single Payment	Whole Year	Available	Not available
192 [#]	Salary on monthly basis	-	-	Average Rate	30%
192A [#]	Payment out of accumulated balance due of Employees' Provident Fund Scheme, 1952, to Employess which is taxable in their hand	-	50,000	10%	30%
194A	Interest	-	5,000	10%	20%
194C &	Payment to Individual/ HUF contractors/ sub-contractors	30,000	1,00,000	1%	20%
	Payment to Other contractors/ sub-contractors	30,000	1,00,000	2%	20%
194H	Payment of commission brokerage	-	15,000	5%	20%
194I	Rent for land, building or furniture	-	1,80,000	10%	20%
	Rent for Machinery, Plant or Equipment	-	1,80,000	2%	20%
194IA [#]	Payment on transfer of immovable property other than agricultural land	50,00,000	-	1%	20%
194IB ^{#S}	Rent for building or furniture by Individuals & HUFs	50,000	-	5%	20%
194J	Fee for Professional/ Technical services, Royalty/ AMC, etc	-	30,000	10%	20%

Revised Brief TCS Rate Chart w.e.f. 01.04.2017

Section	Nature of item sold	Threshold Limit	TCS Rate if PAN	
		Single Sale Exceeds Rs.	Available	Not available
206C(1)	Scrap	-	1%	5%
206C(1F)	Motor Vehicle	10,00,000	1%	5%

Notes:

[#] All above provisions are applicable to all persons except Individual/ HUF who are not required normal audit under Sec 44AB. Provisions of Sec 192, 192A, 194IA, 194IB are applicable to all Individual/ HUF.

& TDS u/s 194C not to be deducted in case of payment for goods carriage, if required declaration alongwith PAN is received.

^S TDS u/s 194IB is to be deducted in month of March or in rent of last month of tenancy, if rent is above Rs 50,000pm.

Other important latest legal changes to remember:

- 1 Cash received of Rs 2 lacs or more shall attract equal penalty u/s 269ST.
- 2 Cash Deposit / Advance of Rs 20,000 or more, against sale of immovable property attracts equal penalty u/s 269SS.
- 3 Cash expenses of more than Rs 10,000 shall be disallowed u/s 40A(3) except for freight upto Rs 35,000.
- 4 No depreciation shall be allowed on fixed assets purchased above Rs 10,000 in cash.
- 5 All audit cases to file AIR in Form 61A on yearly basis for each cash receipt above Rs 2 lacs towards Sales of any Goods/Services. **[Such AIR submission is to be made by 31.5.2017 and is relevant for cash receipts of Rs 2 lacs or more in FY 16-17 only]**
- 6 In case of all bills above Rs 2 lacs, PAN of buyer as well as seller is compulsory and in case PAN is not available then seller needs to take Form 60 from buyer and file the same online in Form 61 on six monthly basis.**[First such Form 61 submission was due on 30.4.2016 as applicable w.e.f. 1.1.2016]**