

Amendment to Rules 30, 31, 31A & 31AA of Income Tax Rules, 1962

- Every person who is liable to deduct tax at source (T.D.S) is mandatorily required to make an e-payment to the central government. For this purpose you have to obtain login ID & password from your bank. On receipt of login ID & Password you start paying taxes online. For this logon to the website www.tin-nsdl.com & click on “*e-payment: pay taxes online*”. Follow the procedure stated in it thereafter.
- From 1st July 2009 you have to make payment using new challan in Form No 17. While electronically furnishing the challan the deductor is required to give three basic information relating to the deduction i.e., PAN of the deductee, name of the deductee and amount of TDS/TCS. Upon successful validation of deductee PAN by the TIN system, you will be assigned Unique Transaction Number (UTN) for each deductee. This number is useful in future for TDS returns. This number will also be required for issuing Form No.16, 16A, 27D.
- The quarterly returns of TDS and TCS hitherto required to be filed in Form No 24Q, Form No. 26Q, Form No. 27Q and Form No. 27EQ shall now be required to be filed for all quarters on or before the 15th June following the Financial Year. Effectively, the quarterly returns have now been replaced by an annual return.
- Where the payment of TDS or TCS effected on or after the 1st April, 2009 but not later than 31st May, 2009 is paid to the credit of the Central Government by using the old challan form, the deductor /collector shall, nevertheless, be required to fill up Form No.17 in respect of such payments any time **between 1st July, 2009 to 15th July, 2009**. Therefore, the deductors/collectors are advised to prepare the schedule relating to details of TDS / TCS from deductees in Form No.17 in advance (in an excel sheet) and be in a state of preparedness to file the same by 15th July, 2009 so that the UTNs relating to TDS / TCS transactions carried out in the month of April and May can be generated / obtained for onward transmission to the deductees.
- Every person who has obtained TAN No Shall electronically furnish quarterly statement of T.D.S in **Form No.24C**. **It is mandatory for all TAN holders to furnish this form irrespective of whether any payment liable to TDS has been made or not.** This form shall be furnished on or before the 15th July, the 15th October, and the 15th January in respect of the first three quarters of the financial year, respectively, and on or before the 15th June following the last quarter of the financial year. This e-form **No. 24C has to be furnished at <http://incometaxindiaefiling.gov.in>**. **The first quarter in respect of which Form24C is required to be furnished is the quarter ending on 30th June, 2009**