# All about TDS return

So the due date for filing of TDS return for 1st quarter (Apr 15-Jun 15) is 15thJuly 2015 which is about to come. As TDS return is required to be submitted electronically in some cases which can be prepared with the help of return preparation utility, to make this cumbersome process an easy one govt. has introduced a TDS Return Preparation utility (RPU)which can be downloaded from the site easily.

**1. Brief about TDS return forms:**

Form no Particulars

24Q Statement of TDS deducted from Salaries

6Q Statement of TDS deducted from all payments except Salaries

27Q Statement of TDS deducted from Interest, dividend or any other sum payable to any

Non- Resident.

27EQ Statement of TCS

**2. Type of Assessees:**

Compulsion of filing TDS return electronically is applicable on the following class of assesses:-

a. All corporate Deductors as well as Collectors

b. All govt. Deductors as well as Collectors

c. Where deductor / collector is required to get their accounts audited u/s 44AB of Income Tax Act , 1961 in the immediately preceding financial year.

d. Where the no of deductees/ collectees record in a quarterly statement for one quarter of the immediately preceding FY is equal to or greater than 20.

All other Assessees other than mentioned above can furnish their TDS return either in physical format or electronic format.

**3, Points to be remembered while preparing your e-TDS Return:**

**Payment of TDS/TCS in Bank verification**

a. Challan no. 281 should be used for depositing TDS/TCS

b. An accurate 10-digit TAN (Tax deduction account number) along with the name and address of the deductor / collector should be quoted on each challan separately. TAN details can also be verified from IT Department website.

c. Separate challan should be used to deposit TDS deducted under different sections. Also code for nature of payment should be mentioned in the specified column in challan. For Example 94C for payment to contractors and sub- contractors, 94J for technical fees and Royalty and so on.

d. Separate challans should be used to deposit TDS for different type of deductees. (Corporate and Non- corporate)

e. For the following assessees online payment of TDS/TCS is mandatory with effect from 1.4.2008.

- All corporate assesses

- All other assesses who are required to get their accounts audited u/s 44AB.

**4. Points to be remembered while filing your e-TDS Return:**

a. The quarterly statement should be accompanied by a filled and signed (by any signatory authority) verification Form 27A in physical form.

b. Each return should be in CD/Floppy .it should be scattered over multiple floppies.

c. Return should be compressed only by using Winzip 8.1 or Ziptfast 3.0 compression utility to ensure easy and smooth acceptance of file.

d. Label indicating TAN, name of deductor/ collector , period to which return relates along with the form no is attached on each CD for the purpose of easy identification.

e. There should not be any overwriting in Form 27A. if there is any it should be rectified by any authorized signatory.

f. On acceptance of the e-TDS return, the computer media would return to the deductor.

g. If the TDS/TCS return filled by you in complete in all respects , TIN-FC will issue a provisional receipt to you which will deemed to be a proof of e-return filled by you.

h. If any way your return seems to be incomplete, it will be rejected and TIN-FC will issue a non-acceptance memo containing the reason for that rejection.

**5. Penalty for late filing or Non-Filing of TDS return:**

**Late filing of TDS return :**

As per Section 234E applicable w.e.f 1st July 2012, in case an assessee fails to file his TDS/TCS return before the due date, he shall be liable to pay a penalty of RS. 200 per day till the time the default continues. But however the total penalty computed should not exceed the total amount of tax deducted.

**Non- filing of TDS return** :

If any assessee is required to furnish his TDS/TCS return and due to any reason he fails to submit the same within 1 year from the due date of filing of return or if incorrect return has been filed, penalty levied in this case will be minimum Rs.10,000 but not more than Rs.1,00,000.

Source courtesy :caclubindia.com