

News Weekly

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Services Offered

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Highlights of the Week

Service Tax Changes

- ➔ **Service tax rate from April 01, 2012 is 12.36% instead of 10.30%.**
 1. If the invoice is issued prior to 01st day of April, 2012 but the payment is received after 01st day of April, 2012; the Rate of Tax will be old rate i.e. 10.30%.
 2. If the invoice is issued after 01st day of April, 2012 but the payment is received prior to 01st day of April, 2012; the Rate of Tax will be old rate i.e. 10.30%; if cheque is credited in the Bank Account by 05th day April, 2012
 3. However, if the same cheque is not credited in the Bank Account by within four working days from date of change i.e. 1st April 2012; then the new tax rate i.e. 12.36% will be applicable. (the same is explained vide Notification No 3/2012 applicable from 1st April 2012 in Rule 2A i.e. Date of Payment)
 4. If the invoice is issued after 01st day of April, 2012 and the payment is also received after 01st day of April, 2012; the Rate of Tax will be new rate i.e. 12.36%.
- ➔ Service tax Liability on receipt basis if turnover is less than 50 lakhs for assesses – However, special benefit to professionals withdrawn
- ➔ Period for issuance of invoice extended from 14 days to 30 days – impact in determining point of taxation.
- ➔ Quarterly Service Tax Return for all individual/firm/LLP assessee for any amount of tax liability and also for corporate assessee having tax liability less than 25 Lakhs in immediately preceding financial year.
- ➔ Monthly return for assesses other than Individual/Firm/LLP of which tax liability more than 25 Lakhs in immediately preceding financial year.

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IMPORTANT DATES FOR THE MONTH OF MARCH, 2012

Event Date	Act	Applicable Form	Obligation
07-04-2012	Income Tax	Form No.15G, 15H,27C	Submission of Forms received in March to IT Commission
07-04-2012		Challan No.ITNS-281	Payment of TCS collected in March (TDS by 30th Apr)
30-04-2012		Challan No.ITNS-281	Deposit of TDS deducted during March
10-04-2012	Excise	ER-1	Monthly Return for Non SSI assesseees for the month of April
10-04-2012		ER-2	Excise Return ER-2 for EOUs for March
10-04-2012		ER-6	Excise Return ER-6 by units paying duty > 1 crore (CENVAT + PLA) for March
20-04-2012		ER-3	Submission of Excise Return ER-3 by SSI units for March quarter
30-04-2012		ER-5	Excise Return ER-7 for FY 2011-12 by units paying duty > 1 crore (CENVAT + PLA)
30-04-2012		ER-7	Excise Return ER-7 for FY 2011-12 by other excise units.
25-04-2012	Service Tax	ST - 3	Service Tax Return for the half year ended March
15-04-2012	D-VAT	DVAT-20	Deposit of DVAT TDS for March
30-04-2012		DVAT-01	Filing of option to avail Composition Scheme in DVAT 01
15-04-2012		DVAT-55	Intimation for Change of Tax Period in DVAT-55
22-04-2012		DVAT- 43	Issue of certificate for deduction made in March in DVAT-43
25-04-2012		DVAT-20 & Central Form	Deposit of DVAT & CST for the month/quarter ended March
30-04-2012		DVAT-03	Filing of withdrawal from Composition Scheme in DVAT 03
21-04-2012	M-VAT	Form 231-235 & CST 1	Submission of MVAT return in Form 231-235 & CST 1 for March/quarter/half year. (10 days extra for e-returns)
21-04-2012		MVAT Challan	Payment of VAT & WCT TDS under MVAT for March
15-04-2012	PF	Challan	Payment of PF for March (Cheque to be cleared by 20th)
25-04-2012		Form 12A	Monthly Return of PF in Form 12A for March
15-04-2012		Form 5 & Form 10	Return of employees joining & leaving in March in Form 5 & 10.
30-04-2012		Form 3A & 6A	Annual return of PF in Form 3A & 6A
21-04-2012	ESI	ESI Challan	Payment of ESI of March