

News Weekly

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Services Offered

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HIGHLIGHTS OF THE WEEK

➔ NEW SERVICE TAX RETURN FORM RELEASED FOR THE QUARTER APRIL 2012 TO JUNE 2012

As per "Order No: 3/2012 DT- 15 October, 2012" the Central Board of Excise and Customs hereby extends the date of submission of the service tax return for the provided April 01, 2012 to June 30, 2012 for the first quarter which is due on October 25, 2012 to November 25, 2012 .

Now all the assesses will be able to file the service tax return for the quarter April 2012 to June 2012 on or before November 25, 2012. However, such facility is available in offline mode only i.e. through Excel Utility. **Assesses will not be able to fill their ST-3 data online after logging into ACES website.**

➔ FILLING OF ONLINE RETURN OF DVAT/CST FOR THE SECOND QUARTER 2012-2013

Circular No-21/ 2012-2013

In order to facilitate the filling of online DVAT/CST returns, in exercise of the powers conferred under Rule 49A of the DVAT Rules, 2005, the last date of online filing of return for the second quarter of 2012-2013 is extended upto November 16, 2012. The last date of filing of hard copy of the returns for the second quarter 2012-2013 is also extended upto November 19, 2012.

However, the tax due for the above mentioned period shall be deposited as per the provisions of Section 3(4) of the DVAT Act, 2004. Penalty and interest on late deposit of tax due shall be imposed as applicable.

➔ Important Date for deposit of Income Tax, Excise, Service Tax, PF/ESI and DVAT/CST/MVAT/WB VAT and their returns.

➔ Ready Reckoner of Income Tax for the Assessment Year 2013-2014

➔ Important date for the filling of balance sheet and profit and loss under Companies Act

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EVENT DATE	ACT	OBLIGATION
05.11.2012	Service Tax	Payment of Service Tax for the month/quarter end October (6th for e-payment)
25.11.2012		Filing of Service Tax return. (April to June)
07.11.2012	Income-tax	Submission of Forms received in October to IT Commissioner
07.11.2012		Payment of TDS/TCS deducted/collected in October
10.11.2012	Excise	Return for Non SSI assesseees for October
10.11.2012		Return for EOUs for October
10.11.2012		Return by units paying duty > 1 crore (CENVAT + PLA) for October
30.11.2012		Annual Return by units paying duty more than Rs 1 crore (CENVAT + PLA)
14.11.2012	D-VAT	Return of VAT from Apr - Sep by Half Yearly/Composition dealer
15.11.2012		Deposit of DVAT TDS for October
21.11.2012		Deposit of VAT and CST October
22.11.2012		Issue of DVAT Certificate for deduction made in October
25.11.2012		E- Return of VAT for October
28.11.2012		Physical Return of VAT & CST for October
28.11.2012		Return of TDS for October quarter in DVAT-48
16.11.2012		Filling Online Return of DVAT/CST for Second Quarter
19.11.2012		Filling of Hard Copy of DVAT/CST for Second Quarter
15.11.2012		Provident Fund
21.11.2012	ESI	Payment of ESI of October
21.11.2012	M-VAT	Payment of VAT & WCT TDS under MVAT for October
21.11.2012		Submission of MVAT return for October (10 days extra for e-returns)
30.11.2012		MVAT Audit Report for FY 2011-12.
21.11.2012	WB VAT	Deposit of VAT & CST for October

READY RECKONER OF INCOME TAX FOR THE ASSESSEMENT YEAR 2013-2014

- The Tax Rates applicable to Individual s, HUF, AOPs, BOIs for the previous year 2012-2013 (Assessment Year 2013-2014) are as follows:

Net income range	Senior Citizen *	Super Senior Citizen**	Others***
Basic Exemption	₹ 250,000	₹500,000	₹ 200,000
10%	₹ 250,000-500,000	-	₹ 200,000-500,000
20%	₹500,000-1,000,000	₹500,000-1,000,000	₹ 500,000-1,000,000
30%	Above ₹ 1,000,000	Above ₹ 1,000,000	Above ₹ 1,000,000

* Who is 60 years or more but not more than 80 years,

** Who is 80years or more,

*** For any other individual, HUF,AOP, BOI

Notes:

(i) Surcharge Ni

(ii) Education and Higher Education Cess (E&HEC)- 3% of Income-tax

- The Tax Rates applicable to Firm /LLP, Local Authorities for the previous year 2012-2013 (Assessment Year 2013-2014) are as follows:

Particulars	Firm	LLP	Local Authorities
Normal Rate	30%	30%	30%
Alternate Minimum Tax (AMT)*	18.5%	18.5%	18.5%
Surcharge**	Nil	Nil	Nil
Education and Higher Education Cess**	3%	3%	3%

* AMT will applicable on adjusted total income

** For both rate (Normal/AMT) surcharge and education cess applicable.

- The Tax Rates applicable to Companies for the previous year 2012-2013 (Assessment Year 2013-2014) are as follows:

Company	Domestic	Foreign
Normal Rate	Company	
At Normal	30%	40%
For Royalty Income	30%	50%
Minimum Alternate Tax (MAT)	18.5%	18.5%
Surcharge (if net income exceeds 1 crore)	5%	2%
Education and Higher Education Cess	3%	3%

* For both rate (Normal/MAT) surcharge and education cess applicable accordingly net income

- **The Tax Rates applicable to Co-operative societies for the previous year 2012-2013 (Assessment Year 2013-2014) are as follows:**

Particulars	Rate
Up to 10,000/-	10%
Rs.10,000- 20,000	20%
Rs.20,000/- and above	30%
Surcharge	Nil
Education Cess/ Higher Education	3%
Alternate Minimum Tax	18.5%

CAPITAL GAIN

- **Tax on Long Term Capital Gain**

Particulars	Rate
Tax Rate (with indexation benefit)	20%
Surcharge on (Firm / LLP/ Individual/ HUF/ AOP / BOI)	Nil
Surcharge on Domestic Company (if net income exceeds 1 Crore)	5%
Education Cess/ Higher Education	3%

Note:

- Tax on LTCG can be taken as 10% + SC + Cess in case of transfer of listed share/ securities/units without indexation benefit.
 - Income from LTCG is exempt in case of transfer of equity shares / units of equity oriented fund which are liable to STT.
- **Tax on Short Term Capital Gain**

Particulars	Rate
Tax Rate (with STT paid on listed shares)	15%
Surcharge on (Firm / LLP/ Individual/ HUF/ AOP / BOI)	Nil
Surcharge on Domestic Company (if net income exceeds 1 Crore)	5%
Education Cess/ Higher Education	3%

- **Cost of Inflation Index for the financial year 2012-2013 is to be "852".**
[Notification No.38/2012, dated 17-9-2012]

• **DEDUCTIONS FOR INDIVIDUAL**

Investment made	Section	Limit
LIC / NSC/PPF/Tuition fee/ULIP/ELSS MF/Bank FDR (5yrs)/ H. Loan Repayment/ EPF/Stamp Duty on Resi. H. Loan/Pension Fund	U/s 80C, 80CCC & 80CCD	₹ 100,000
Subscription of Infrastructure Bond	U/s 80CCF	Withdraw from AY 2013-2014
Investment in Equity Saving Scheme	U/s 80CCG (New Section) & Income <10 Lacs	50% of amount investment or Rs. 25,000/- whichever is less
Medical Insurance Premium/Payment on account of preventive health check-up	U/s 80D	₹ 15,000/- (Additional ₹ 5,000/- for life of senior citizen)
Medical Treatment of Handicapped dependent	U/s 80DD	₹ 50,000/- to ₹ 100,000/-
Medical Treatment of specified disease	U/s 80DDB	₹ 40,000/- (₹ 60,000/- for senior citizen)
Interest on Saving Account	U/s 80TTA	₹ 10,000/-
* Senior Citizen age change to 60 years		

• **ADVANCE TAX (for A/Y 2013-2014)**

- It is obligatory to Advance Tax in every case where the advance tax payable exceeds ₹ 10,000/- or more with effect from the assessment year 2010-2011.
- Where an assessee opted for presumptive basis under section 44AD, shall be exempt from payment of advance tax related to such business with effect from the assessment year 2011-2012.
- A Senior Citizen (a residential individual >60years) not having any income from business/ profession, is not liable to pay advance tax with effect from financial year 2012-2013.
- If the last date for payment of any instalments of advance tax is a day on which the receiving bank is closed, the assessee can make the payment on the next date immediately following working day, and in such cases, the interest would not be charged.
- Due date of payment of advance tax.**

Period (2012-2013)	Corporate Assessee	Others
On or before June 15	15%	-----
September 15	45%	30%
December 15	75%	60%
March 15	100%	100%

• **TAX DEDUCTED AT SOURCE**

1. **Due date of submission of Quarterly Return**

For the Quarter Ending	Due Date
June 30	July 15
September 30	October 15
December 31	January 15
March 31	May 15

2. **TDS Chart for the financial year 2012-2013**

Nature of Payment	Section	Rate	Criteria for Deduction
Interest on Security	194A	10%	Banking ₹ 10,000 p.a. and others ₹ 5000 p.a.
Winning from Lotteries and Puzzles	194B	30%	₹ 10,000 p.a.
Payment of Contractors/ Advertising/ Sub Contractor	194C	2%/ 1%	₹ 30,000 per contractor Or ₹ 75,000 p.a.
Insurance Commission	194D	10%	₹ 20,000 p.a.
Commission and Brokerage	194H	10%	₹ 5,000 p.a.
Rent- Land and Building	194I	10%	₹ 180,000 p.a.
Rent- Plant and Machinery		2%	
Professional Fees	194J	10%	₹ 30,000 p.a.

COMPANY LAWS

1. **Filing of Balance Sheet and Profit and Loss Account in Extensible Business Reporting Language (XBRL) Mode for the financial year commencing on or after 1.4,2011**

In continuation of the Ministry's General Circular No. 16/2012 dated 06.07.2012, on the subject cited above, it is stated that the time limit to file the financial statements in the XBRL mode without any additional fee/ penalty has been extended up to 15th December, 2012 or within 30 days from the date of Annual General Meeting of the company whichever is later.

2. **The due date of filing of e-forms 23AC(Non-XBRL) and 23ACA (Non XBRL)**

The Ministry issued General Circular No.30/2012 Dated 28.09.2012, the due date of filing of e-forms 23AC(Non-XBRL) and 23ACA (Non XBRL) as per new schedule VI is extended in following manner without any additional fee :-

- Company holding AGM or whose due date for holding AGM is on or before 20.09.2012, the time limit will be 03.11.2012 or due date of filing, whichever is later.
- Company holding AGM or whose due date for holding AGM is on or after 21.09.2012, the time limit will be 22.11.2012 or due date of filing, whichever is later.

3. **The due date of filing of e-forms 23B**

The Ministry vide General Circular No.31/2012 dated 28.09.2012 has extended the filing of e-form 23B without any additional fee till 23.12.2012 or due date of filing whichever is later.