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Income Tax changes in the month of Nov 2019



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on 05 December 2019

Objective: The objective of this document is to summarize all the updates of Income Tax (Notifications, Circulars, other amendments and updates) in one place. The same are being summarized below.



Popular Articles

1

Section 194M - TDS on payment to resident contractors and professionals

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Section 68 of the Income Tax Act 1961- Judicial Interpretation



- 7 An Overview of Cash Transaction Limits & Restrictions
- 8 Section 194N - TDS on Cash withdrawal over and above Rs. 1 crore

1. Tax deducted u/s 194M (TDS by Individual/HUF) to be deposited within 30 days from the end of the month in which tax deducted [1]

a. Sec 194M:

1. Applicable w.e.f 01-Sep-2019
2. An Individual/HUF (for whom Sec 194C, 194H & 194J not applicable) shall deduct tax @5% at the time of payment or credit in the books to any resident for;

- Carrying out any work (including supply of labour for carrying out any work) as per contract
- Commission (other than insurance commission) or brokerage
- Fees for professional services

3. Tax has to be deducted only if the aggregate value credited or paid exceeds Rs.50 lakhs during the year.

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4. Deductor is not required to obtain TAN

b. Due date & Forms

- Tax has to be deposited within 30 days from the end of the month in which tax is deducted.
- Form for deposit of tax - Form No.26QD - Challan-cum-statement
- TDS certificate - Form No.16D to be issued within 15 days from the due date for furnishing the Form No.26QD

2. While filing TDS returns, banks/post office has to furnish details of cash withdrawals on which tax was not deducted along with reason for the same.

3. CBDT facilitates use of Aadhaar Number in the place of PAN by notifying various forms [2]

CBDT notified various existing forms in which Aadhaar Number can be used in place of PAN. Below are the few notified forms;

- Form Nos. 3CA, 3CB,3CD - Tax Audit Report
- Form Nos. 16, 16A, 16B, 16C - TDS Certificates
- Form Nos. 26Q, 27Q - TDS Returns
- Form No.15CA - Information for payments to a non-resident
- Form No.3CEB - Transfer Pricing Report etc.,

4. CBDT designated Special Court (one or more first class magistrate) in the state of Gujarat for the purpose of trial of offences punishable under Chapter XXII (Offences & Prosecutions) of the Act [3]



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The Central Government may designate one or more first class magistrate courts as Special Court in consultation with the chief Justice of the High Court for trial of offences punishable under Chapter XXII of the Income Tax Act, 1961.

Some of the offences punishable under Chapter XXII (Offences & Prosecutions) are mentioned below:

- Fails to pay TDS to the Central Government (CG) under the provisions of Chapter XVIIIB
- Fails to pay TCS to the CG
- Fails to pay Dividend Distribution Tax (DDT)
- Fails to facilitate to inspect the books of account/other documents to the authorized officer u/s 132(1)(iib) - Search & Seizure

After consultation by CG with the Chief Justice of the Gujarat High Court, CBDT has notified Special Court in different areas in the state of Gujarat.

5. CBDT notified International Centre for Research in Agroforestry as approved 'Scientific Research Association' for the purpose of deduction u/s 35(1)(ii) from AY 2019-20 onwards [4]

6. CBDT notified National Stock Exchange of India Limited as a 'Recognized Association' for the purpose of trading in derivatives [5]

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7. CBDT amended Rule 10 of Prohibition of Benami Property Transactions Rules, 2016 [6]

Rule/Section	Existing	Amendment
Sub-rule (1) of Rule 10	An appeal to the Appellate Tribunal under sub-section (1) of section 46 of the Act** shall be filed in Form No. 3 annexed to these rules.	An appeal under sub-section (1) and sub-section (1A) of section 46 of the Act shall be made to the Appellate Tribunal in Form 3 annexed to these rules.
Sub-rule (2) of Rule 10	At the time of filing, every appeal shall be accompanied by a fee of ten thousand rupees.	<p>An appeal filed under</p> <ol style="list-style-type: none"> 1. Sub-section (1) of section 46 of the Act shall be accompanied by a fee of ten thousand rupees 2. sub-section (1A) of section 46 of the Act shall be accompanied by a fee of two thousand rupees
Sub-rule (4) of	Sub-section (1)	Sub-section (1) or sub-

Rule 10	section (1A)
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** Act refers to Prohibition of Benami Property Transactions Act, 1988

8. Income-tax compliance calendar for the month of December, 2019

SI No	Due Date	Activity
1.	7th December	<ul style="list-style-type: none"> • For deposit of TDS/TCS for the month of November, 2019
2.	15th December	<ul style="list-style-type: none"> • For payment of Q3 Advance tax for AY 2020-21 (FY 2019-20) • For issue of TDS certificate in Form No.16B for tax deducted u/s 194-IA (i.e. TDS on sale of property) in the month of October, 2019 • For issue of TDS certificate in Form No.16C for tax deducted u/s 194-IB (i.e. TDS on rent) in the month of October, 2019
3.	30th December	<ul style="list-style-type: none"> • For deposit of tax deducted u/s 194-IA on sale of property in the month of November, 2019 • For deposit of tax deducted u/s 194-IB on rent payment by individual in excess of Rs.50K in the month of November, 2019

4.	31st December	<ul style="list-style-type: none">• PAN-Aadhaar Linking
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Thank you for the patient reading. Hope this document has added value to your knowledge.

The author can also be reached at jnr@cajvk.in

Disclaimer: This document had been written to provide updates under Income Tax in a simple manner. The author shall not be responsible for any of the decision made based on the contents of this document.

- [1] Refer CBDT Notification No.98/2019 dated 18-Nov-2019
- [2] Refer CBDT Notification No. 95/2019 dated 06-Nov-2019
- [3] Refer CBDT Notification No.87/2019 dated 05-Nov-2019
- [4] Refer CBDT Notification No. 99/2019 dated 27-Nov-2019
- [5] Refer CBDT Notification No.100/2019 dated 27-Nov-2019
- [6] Refer CBDT Notification No.101/2019 dated 29-Nov-2019

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Is This section applies when the total payments or contract exceed 50lakhs even though it attracts 194c...

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Sec 194M is applicable for individuals for whom 194C does not apply

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