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Claim of tds deducted by government.

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16 June 2014

I had not filled the Income Tax return for F.Y. 2010-2011, in the same year Government acquired my land under compulsory acquisition. Now in current year Government provided the compensation with interest on which they have deducted TDS. So how to claim such TDS???

aakash (Querist)

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16 June 2014

well there is nothing that can be done for Fy 2010-11 suo-moto. however, for the current year, interest received on compensation will be a taxable receipt under section 56(2)(viii)

Nikhil Kaushik

(Expert)

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agree with Mr Nikhil and you can claim the TDS deducted by Govt as we regularly claim the TDS in ITR in the current year itself.

CA Tejas Mistry

(Expert)

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CA. Nage Gowda

(Expert)

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adding further

Capital gains

As the land is acquired under compulsory acquisition by the Govt, though the capital asset is acquired in the FY 2010-11, capital gains needs to be computed in the year in which compensation is received i.e. in the current year (as informed by the querist) [refer section 45(5)].

therefore, though the land is acquired in the earlier year same needs to be taxed in the current year in view of section 45(5). Accordingly the querist may claim TDS credit for the same in the current year itself.

Interest

agree with MR Nikhil.

Hope it is answered



Rupesh Jain (Expert)

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17 June 2014

you can file return in current year and claim the tds amount .

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