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Advance tax on lottery income

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Vishesh Bhagat 19 October 2019

if 2 persons aged 42 year and 59 year respectively, who has income from lottery 60 lac rs. and 8 lac respectively and TDS has been deducted u/s 194BB.

do they both required to pay advance tax
if yes then why?
if no then why?

please give appropriate section reference.



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No question of advance tax if net tax liability over income (other than the lottery winning) doesn't exceed Rs. 10,000/- in previous year.

Otherwise YES....

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••• [Kapadia Pravin](#) [🕒 19 October 2019](#)

Full tax gets deducted TDS @ 30% + cess at the time you receive lottery prize. No question of advance tax payment. Enjoy lottery money ☐



••• [Vishesh Bhagat](#) [🕒 19 October 2019](#)

As per sec 115BB tax on lottery income is 30%. he will claim the tds in return on balance he will pay 30%. it is mandatory but advance tax is required or not that is my question.

however as per ICAI,
income of 60 lac laible for advance tax and 8 lac not laible for advance tax.



••• [RAJA P M](#) ("Do the Right Thing...!!!!") [🕒 20 October 2019](#)

Actually The deducted TDS is considered as advance tax...

But, The TDS amount is 8 laksh or 18 lakhs, pls confirm...

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TDS will be equal to flat rate of tax on lottery income and hence no need to pay advance tax payment.

42 year person - 60 lakh lottery - so TDS will be 30% +4% cess that is 18.72 lakhs under 194B

59 year person - 8 lakh lottery - so TDS will be 30%+4% cess that is 249600/- under 194B

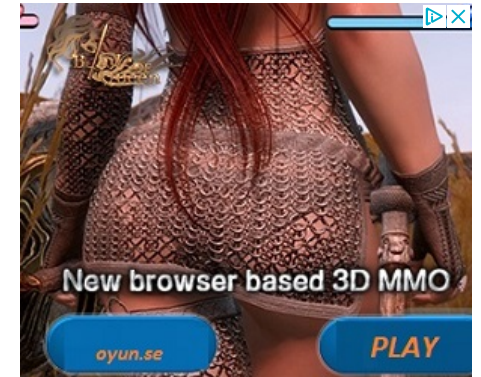


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Ha ha ha ha ha ha Replying to query 1st blank after some others reply then 2nd reply with based with others reply as assuming query.... 🤔🤔🤔🤔🤔🤔

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I am not satisfied with any of answers
i got a logical answer I am sharing.
On 8 lac income
TDS deducted @ 30% = 240000
tax on 8 lac = 240000+9600(cess)=249600
net tax liability = 249600-240000=9600
it is less than 10000 so no advance tax required.

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Bro.,

If You are not satisfied then no problem. Bcoz, You are not understand the lottery income and You want to get answer as per Your mind set..

But.,
Lottery income not under the brackets of the said calculations. If You get just 20k then TDS deductible as per the percentage.
The TDS amount also a advance tax...



••• [Vishesh Bhagat](#) [🕒 23 October 2019](#)

Ok then according to you what should be the final answer of my query?



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