

News Weekly

June 2015

Volume I Issue22

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Services Offered

Corporate Finance
Audit and Assurance
Accounting Services
Income Tax
Service Tax
Value Added Tax
Corporate Governance
Services For Non-Resident
Consultancy

SERVICE TAX RATE CHANGED FROM JUNE 01, 2015

Service Tax rate on all services has been increased to 14% flat. No Education cess and SHEC to be added. Hence, Service Tax on reverse charge transaction will also be 14% from today. Service Tax Rates @ 14% w.e.f today and accordingly other rates will be revised as Follows:

1. GTA Transports -4.2%
2. Builder- Res- 3.5%
3. Builder-Comm- 4.2%
4. Civil Contractor with Mat -5.6%
5. Erection with Material-5.6%
6. Repair Maintenance of Building or goods -9.8, Lodging -8.4%
7. Restaurant -5.6%
8. Carting -8.4%
9. Hall with Carting -9.8%
10. Vehicle Rent -5.6%

FORM 15CA NEEDS TO BE FILLED ALL THE TRANSACTION

Form 15CA needs to be filled all the transaction with non-resident [Sec 195(6)]

- For all Import Transactions
- For all credit card transactions
- For all transaction with Non-resident even if payment is made to an Indian Bank account
- For all the transactions related to payment of Interest, Royalty and Fee for Technical Services (FTS)
- For Commission paid abroad
- For Salary paid abroad

If the relevant form is not filled or incorrectly filled, then the penalty of Rs. 1,00,000 can be levied on the assesses.

DVAT

In some DVAT cases where manual orders had already been framed, Assessment orders on the basis of Form 9 were also framed. All such orders to be rectified by VATOs on application. Aadhar Card not mandatory in Registration, Registration App now accepts Special Character.

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OTHER IMPORTANT AMENDMENTS W.E.F TODAY INCOME TAX [01.06.2015]

1. Bank/ Post Office to deduct TDS on RD if interest is more than Rs. 10,000/- Per Annum.
2. Every transaction in real estate be made by cheque if Rs. 20,000/- or more,
3. Purchase of fridge, TV, Car, can be made in cash or cheque but if more than Rs. 1 Lakh then PAN must.
4. U/s 200A IT Department can impose fee for late filing of TDS Return @ 200/- Per Day.
5. Payment to Transporter exceeding Rs. 30,000/- or Rs. 75,000/- per annum, TDS to be deducted.
6. Rs 2 lakh penalty from next F.Y. for not answering Income tax authorities queries.

NEW ITR FORMS 1, 2 AND 4S NOTIFIED BY CBDT. DUE DATE HAS BEEN EXTENDED TO 31.08.2015.

1. A New Form ITR 2A Proposed which can be Filed by an Individual or HUF who does not have Capital Gains, Income from Business/Profession or Foreign Asset/Foreign Income; In Form ITR 2 and the New Form ITR 2A, the Main Form will not Contain more than 3 Pages, and other Information will be Captured in the Schedules which will be Required to be filled only if applicable;
2. As the Software for these Forms is under Preparation, they are likely to be available for e-filing by **3rd week of june 2015**; Time Limit for Filing these Returns is also Proposed to be Extended up to **31.08.2015**;
3. Only Passport Number, if available, would be required to be given in forms Itr-2 and itr-2A. Details of Foreign Trips or Expenditure thereon are not required to be Furnished
4. Forms ITR 1, 2 and 4S for Assessment Year 2015-16 were notified on 15th April 2015 (15.04.2015). In view of various representations, it was announced that these ITR forms will be reviewed. Having considered the responses received from various stakeholders, these forms are proposed to be simplified in the following manner for the convenience of the taxpayers:
 - 1) Individuals having exempt income without any ceiling (other than agricultural income exceeding Rs. 5,000) can now file **Form ITR 1 (Sahaj)**. Similar simplification is also proposed for individuals/HUF in respect of Form **ITR 4S (Sugam)**.
 - 2) At present individuals/HUFs having income from more than one house property and capital gains are required to file Form ITR-2. It is, however, noticed that majority of individuals/HUFs who file Form ITR-2 do not have capital gains. With a view to provide for a simplified form for these individuals/HUFs, **a new Form ITR 2A is proposed** which can be filed by an individual or HUF who does not have capital gains, income from business/profession or foreign asset/foreign income.
 - 3) In lieu of foreign travel details, it is now proposed that only Passport Number, if available, would be required to be given in Forms ITR-2 and ITR-2A. Details of foreign trips or expenditure thereon are not required to be furnished.
 - 4) As regards bank account details in all these forms, only the IFS code, account number of all the current/savings account which are held at any time during the previous year will be required to be filled-up. The balance in accounts will not be required to be furnished. Details of dormant accounts which are not operational during the last three years are not required to be furnished.
 - 5) An individual **who is not an Indian citizen** and is in India on a business, employment or student visa (expatriate), would not mandatorily be required to report the foreign assets acquired by him during the previous years in which he was non-resident if no income is derived from such assets during the relevant previous year.
 - 6) As a measure of simplification, it has been endeavoured to ensure that in Form ITR 2 and the new **Form ITR 2A, the main** form will not contain more than 3 pages, and other information will be captured in the Schedules which will be required to be filled only if applicable.

EVENT DATE	ACT	APPLICABLE FORM	OBLIGATION
22-Jun-15	Income Tax	Form 16 B	Issue of TDS Certificate u/s 194-IA for TDS deducted in May on Purchase of Property
15-Jun-15		Challan No. ITNS 280	Payment of Advance Income Tax: Companies(15%)
07-Jun-15		Form No. 15 G 15 H ,27C	Submission of Forms received in May to IT Commissioner
07-Jun-15		Challan No. ITNS-281	Payment of TDS /TCS Deducted/Collected in May
30-Jun-15		Form 26 QAA	Return by Banks for interest upto Rs. 10000 for Mar Quarter
15-Jun-15	Provident Fund	Electronic Challan Cum Return (ECR)	E- Payment of PF for May (Cheque to Be Cleared by 20th)
21-Jun-15	ESI	ESI Challan	E- Payment of ESI for May
06-Jun-15	Service Tax	Challan No. Gar-7	E- Payment of Service Tax For May by Cos
10-Jun-15	Excise	ER-1	Return for Non SSI Assessee for May
10-Jun-15		ER-2	Return for EOUs for May
10-Jun-15		ER-6	Return by Units Paying duty>1 Crore (Cenvat +PLA) for May
12-Jun-15	D- Vat	BE-2	Advance Information for 2 nd fortnight of June of functions with booking cost> Rs 1 lakh in Banquet Halls , hotels etc.
15-Jun-15		DVAT 20	Payment of DVAT TDs for May
21-Jun-15		DVAT-20 Central	E- Payment of DVAT & CST TAX for May
30-Jun-15		DP-1	Online Submission of Dealer profile on D-Vat site
30-Jun-15		CST Form 9	Reconciliation return of Statutory Forms for the year 2013-14
22-Jun-15		DVAT 43	Issue of DVAT Certificate for Deduction made in May
27-Jun-15		BE-2	Advance Information for 1 St fortnight of July of functions with booking cost> Rs 1 lakh in Banquet Halls , hotels etc.
30-Jun-15	Maharashtra Profession Tax	MTR -6 /Form IIIB	Payment & Monthly Return of Maharashtra PT (Annual Liability 50000 or more)
21-Jun-15	M-Vat	MVAT Challan	E- Payment of MVAT & WCT TDS for May
21-Jun-15		Form 231 to 235 and CST-1	Submission of MVAT Return in May