

BASIC OF TDS/TCS

① TDS shall be deducted on the amount without including GST, if GST is separately in the bill. TCS shall be collected on the amount including GST subject to some exceptions.

② TDS requirements arise:

(i) at the time of payment @

EARLIER

(ii) at the time of crediting the payee A/c

Exception of above → TDS deducted at the time of

Payment:

- a) Salary - Sec - 192
- b) EPF Payment - 192A
- c) Dividend - 194
- d) winnings - 194B, 194BB, 194BA
- e) Maturity of life ins. policy - 194DA

f) Cash withdrawal from Bank - 194 N

g) Compensation on Comp Act - 194 LA

③ In case of Payment to "Resident", TDS rate shall not be increase by Surcharge and H&EC Except Payment of Salary.

④ In case of Payment to "NR", the TDS rates shall be increase by Surcharge and H&EC

⑤ In Case of TCS

→ Payment Received from R = Fix Rate

→ Payment received from NR = Rate + SUR/CCS

TDS, TCS AND ADVANCE TAX

TAX DEDUCTION AT SOURCE

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
<p>192</p> <p><i>H.gmp</i></p>	Salary	<p>Basic exemption limit [₹ 3,00,000 (in case assessee pays tax under default tax regime u/s 115BAC), ₹ 2,50,000/ ₹ 3,00,000 / ₹ 5,00,000, as the case may be, if the assessee has exercised the option of shifting out of the default tax regime providing u/s 115BAC].</p> <p>This is taken care of in computation of the average rate of income-tax</p>	Any person responsible for paying any income chargeable under the head "Salaries"	Individual (Employee)	Average rate of income-tax	At the time of payment
<p>Special Point</p> <p>→ TDS as per 115BAC IF ee Not given any declaration for optimal scheme</p> <p>→ Firm Pays Salary to Partner Sec 192 is not attracted since Taxable u/n P4BP</p> <p>→ In case of TIP - Paid to waiters → TDS not deducted (Not Treated as Salary)</p>						
<p>192A</p> <p><i>H.gmp</i></p>	Premature withdrawal from EPF	Payment or aggregate payment ≥ ₹ 50,000	Trustees of the EPF Scheme or any authorised person under the Scheme	Individual (Employee)	10% on premature taxable withdrawal	At the time of payment
<p>193</p> <p><i>H.gmp</i></p>	Interest on Securities	<p>> ₹ 10,000 in a F.Y., in case of interest on 8% Savings (Taxable) Bonds, 2003/ 7.75% Savings (Taxable) Bonds, 2018.</p> <p>> ₹ 5,000 in a F.Y., in case of</p>	Any person responsible for paying any income by way of interest on securities	Any resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier

CROX

<p># 8%, 7.75% Taxable Bonds ↓ 10,000</p> <p># Public Co → Int on Deb → R.I/HUF 5000</p> <p># other case = No Limit</p>	<p>interest on debentures issued by a Co. in which the public are substantially interested, paid or credited to a resident individual or HUF by an account payee cheque</p> <p>> No threshold specified in any other case</p>	<p>Special Point</p> <p><u>No TDS IF Interest paid</u></p> <p>→ To LIC GIC @ other Insurers</p> <p>→ National Development bonds</p>				
<p>M.gmt</p> <p># No TDS IF dividend To LIC, GIC @ other Insurers.</p>	<p>194 Dividend (including dividends on preference shares)</p>	<p>Amount or aggregate amount > ₹ 5,000 in a F.Y., in case of dividend paid or credited to an individual shareholder by any mode other than cash</p> <p>> No threshold in other cases</p>	<p>The Principal Officer of a domestic company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India</p>	<p>Resident shareholder</p>	<p>10%</p>	<p>Before making any payment by any mode in respect of any dividend or before making any distribution or payment of dividend</p>
<p>M.gmt</p>	<p>194A Interest other than interest on securities</p>	<p>Amount or aggregate amount > ₹ 40,000 in a F.Y., in case of interest credited or paid by –</p> <p>(i) a banking company;</p> <p>(ii) a co-operative society engaged in banking business; and</p> <p>(iii) a post office on any deposit</p>	<p>Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible</p>	<p>Any Resident</p>	<p>10%</p>	<p>At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier</p>

Interest paid or credited to the following entities:

- (i) banking companies, or co-operative societies engaged in the business of banking, including co-operative land mortgage banks;
- (ii) financial corporations established by or under any Central, State or Provincial Act.
- (iii) the Life Insurance Corporation of India.
- (iv) companies and co-operative societies carrying on the business of insurance.
- (v) the Unit Trust of India;

NO TDS

- Int on Saving Bank A/c
- Int by Firm to Partners
- Int on Income Tax Refund
- Int on Z.C.B

NBFC No + Cover in election

		under a notified Scheme. In all the above cases, if payee is a resident senior citizen, tax deduction limit is > ₹ 50,000. > ₹ 5,000 in a F.Y., in other cases	for paying interest other than interest on securities			
194B	Winnings from any lottery, crossword puzzle or card game or other game of any sort or from gambling or betting of any form or nature	Amount or the aggregate of amount > ₹ 10,000 in a F.Y.	The person responsible for paying income by way of such winnings	Any Person	30%	At the time of payment
194BA	Winnings from online games	On the net winnings in a person's user account as computed in prescribed manner	Any person responsible for paying income by way of such winnings from any online game	Any person	30%	At the end of the F.Y. In case there is withdrawal from user account during the F.Y., tax would be deducted at the time of such withdrawal on net winnings comprised in such withdrawal. In addition, tax would also be deducted on the remaining amount of net

H. jump

Computation of Net winning

$$(Agg. Amt withdrawal + Cl. Bal in A/c) - (Deposit in A/c + OP Bal + TDS \text{ already Deducted})$$

Mr. Lallu is online Fantasy game addict. he having user account with Probo APP.

OP Bal on 1/4/23 = ₹ 70,000

Net deposit in 23-24 = ₹ 2,00,000

Amt withdrawal 23-24 = ₹ 3,50,000

Cl. Bal = ₹ 70,000

$$Net\ winny = (3,50,000 + 70,000) - (2,00,000 + 70,000) = 1,50,000 @ 30\%$$

EX

						winnings in the user account as computed in prescribed manner at the end of the F.Y.
194BB <i>H-2d</i>	Winnings from horse race	Amount or the aggregate of amount > ₹ 10,000 in a F.Y.	Book Maker or a person holding licence for horse racing or for arranging for wagering or betting in any race course	Any Person	30%	At the time of payment
194C <i>H-2P</i>	Payments to Contractors	Single sum credited or paid > ₹ 30,000 (or) The aggregate of sums credited or paid to a contractor during the F.Y. > ₹ 1,00,000 Individual/HUF need not deduct tax where sum is credited or paid exclusively for personal purposes	Central/State Govt., Local authority, Central/State/Provincial Corpn., company, firm, trust, registered society, co-operative society, university established under Central/State/Provincial Act, declared university under the UGC Act, Government of Foreign State or a foreign enterprise, individual/HUF/AoP/	Any Resident contractor for carrying out any work (including supply of labour)	1% of sum paid or credited, if the payee is an Individual or HUF 2% of sum paid or credited, if the payee is any other person	At the time of credit of such sum to the account of the contractor or at the time of payment, whichever is earlier

However, “work” shall not include manufacturing or supplying a product according to the requirement or specification of a customer by using raw material purchased from a person, other than such customer or associate of such customer, as such a contract is a contract for ‘sale’.

Non-applicability of TDS under section 194C
No deduction is required to be made from the sum credited or paid or likely to be credited or paid during the previous year to the account of a contractor, during the course of the business of plying, hiring or leasing goods carriages, **if he furnishes his PAN to the deductor.**

No TDS if contract is for personal purpose of Ind/HUF

			BoI whose total sales, gross receipts or turnover > ₹ 1 crore in case of business or > ₹ 50 lakhs in case of profession during the immediately preceding F.Y.			
194D	Insurance Commission	Amount or aggregate amount > ₹ 15,000 in a F.Y.	Any person responsible for paying any income by way of remuneration or reward for soliciting or procuring insurance business	Any Resident	5%, if the payee is a non-corporate resident 10%, if the payee is a domestic company	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194DA	Any sum under a Life Insurance Policy not fulfilling the conditions specified u/s 10(10D)	Amount or aggregate amount ≥ ₹ 1,00,000 in a F.Y.	Any person responsible for paying any sum under a LIP, including the sum allocated by way of bonus	Any resident	5% of the amount of income comprised till 30/9/24 then of 2%	At the time of payment
194EE	Payment of deposit under National Saving Scheme	Amount or aggregate amount ≥ ₹ 2,500 in a F.Y.	Any person responsible for paying	Individual or HUF	10%	At the time of payment
194G	Commission on sale of lottery tickets	> ₹ 15,000 in a F.Y.	Any person responsible for paying any income by way of commission, remuneration or prize (by whatever	Any person stocking, distributing, purchasing or selling lottery tickets	5% till 30/9/24 then of 2%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier

			name called) on lottery tickets			
194H	Commission or brokerage	> ₹ 15,000 in a F.Y.	Any person (other than an Individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying commission or brokerage	Any resident	5% <i>till 3-10/24 then 2%</i>	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194-I	Rent	> ₹ 2,40,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent	Any resident	For P & M or equipment - 2% For land or building, land appurtenant to a building, furniture or fittings - 10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
					<p>No requirement to deduct tax at source under section 194-I on remittance of Passenger Service Fees (PSF) by an Airline to an Airport Operator [Circular No. 21/2017, dated 12.06.2017]</p>	
194-IA	Payment on transfer of	≥ ₹ 50 lakh (Consideration	Any person, being a	Resident transferor	1% of consideration	At the time of credit of such

H.2d

No TDS on Refundable deposit

Amounts of Rent Received - TDS returned to be deducted

TDS Apply on advance Rent also

	certain immovable property other than agricultural land	for transfer or SDV)	transferee (other than a person referred to in section 194LA responsible for paying compensation for compulsory acquisition of immovable property other than rural agricultural land)		for transfer or SDV, whichever is higher	sum to the account of the transferor or at the time of payment, whichever is earlier
194-IB	Payment of rent by certain individuals or HUF	> ₹ 50,000 for a month or part of a month	Individual/ HUF (other than Individual/ HUF whose total sales, gross receipts or turnover > ₹ 1 crore in case of business or > ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent	Any Resident	5%	At the time of credit of rent, for the last month of the P.Y. or the last month of tenancy, if the property is vacated during the year, as the case may be, to the account of the payee or at the time of payment, whichever is earlier
194-IC	Payment under specified agreement referred to in section 45(5A)	No threshold specified	Any person responsible for paying any sum by way of consideration, not being consideration in kind, under a registered agreement,	Any Resident	10%	At the time of credit of such sum to the account of the payee or at the time of payment, whichever is earlier

Ind

deduct income tax @5% till 30.09.2024. With effect from 01.10.2024, tax has to be deducted @2%.

			wherein L or B or both are handed over by the owner for development of real estate project, for a consideration, being a share in L or B or both in such project, with payment of part consideration in cash			
194J 1128	Fees for professional or technical services/ Royalty/ Non-compete fees/ Director's remuneration	> ₹ 30,000 in a F.Y., for each category of income (However, this limit does not apply in case of payment made to director of a company)	Any person, other than an individual or HUF; However, in case of FPS or FTS paid or credited, individual/HUF, whose total sales, gross receipts or turnover > ₹ 1 crore in case of business or > ₹ 50 lakhs in case of profession during the immediately preceding F.Y., is liable to deduct tax u/s 194J, except where FPS is credited or paid exclusively for his personal purposes	Any Resident	2% - Payee engaged only in the business of operation of call centre 2% - In case of FTS or royalty, where such royalty is in the nature of consideration for sale, distribution or exhibition of cinematographic films 10% - Other payments	At the time of credit of such sum to the account of the payee or at the time of payment, whichever is earlier

194K	Income from units other than in the nature of capital gains	Amount or aggregate amount > ₹ 5,000 in a F.Y.	Any person responsible for paying any income in respect of units of a mutual fund/ Administrator of the specified undertaking/ specified company	Any resident	10%	At the time of credit of such income to the account of the payee or at the time of payment, whichever is earlier
194LA	Compensation on acquisition of certain immovable property other than agricultural land situated in India	Amount or aggregate amount > ₹ 2,50,000 in a F.Y.	Any person responsible for paying any sum in the nature of compensation or enhanced compensation on compulsory acquisition of immovable property	Any Resident	10%	At the time of payment
194M	- Payments to Contractors - Commission or brokerage - FPS	> ₹ 50,00,000 in a F.Y.	Individual or HUF other than those who are required to deduct tax at source u/s 194C or 194H or 194J	Any Resident	5%	At the time of credit of such sum or at the time of payment, whichever is earlier
194N	Cash withdrawals	> ₹ 3 crore if the recipient is a co-operative society > ₹ 1 crore in case of others	- a banking company or any bank or banking institution - a co-operative society engaged in carrying on the business of banking or	Any person	@2% of such sum In case the recipient has not filed ROI for all the 3 immediately preceding P.Y.s, for which time limit u/s 139(1) has	At the time of payment of such sum

			- a post office who is responsible for paying any sum, being the amount or the aggregate of amounts, as the case may be, in cash > ₹ 1 crore/ ₹ 3 crore in case the recipient is a cooperative society, during the previous year, to any person from one or more accounts maintained by the recipient		expired, such sum shall be the amount or aggregate of amounts, in cash > ₹ 20 lakh during the P.Y. TDS - @2% of the sum, where cash withdrawal > ₹ 20 lakhs but ≤ ₹ 1 crore/ ₹ 3 crore in case the recipient is a co-operative society - @5% of the sum, where cash withdrawal > ₹ 1 crore/ ₹ 3 crore in case the recipient is a co-operative society	
194-O	Sale consideration or consideration for services facilitated through digital or electronic facility or platform	> ₹ 5 lakhs, being gross amount of sales or service or both in a F.Y. to an e-commerce participant, being individual or HUF and such e-commerce participant has furnished PAN or Aadhar number to the e-commerce operator > No threshold in other cases	E-commerce operator, who facilitates sale of goods or provision of services of an e-commerce participant through digital or electronic facility or platform	E-commerce participant	1% of gross amount of sale or service or both [In case of failure to furnish PAN, Maximum TDS@5%]	At the time of credit of amount of sale or services or both to the account of an e-commerce participant or at the time of payment, whichever is earlier

<p>194P</p> <p><i>M. 2nd</i></p>	<p>Pension (along with interest on bank account)</p>	<p>Basic exemption limit [₹ 3,00,000 (in case specified senior citizen pays tax under default tax regime u/s 115BAC), ₹ 3,00,000 / ₹ 5,00,000, as the case may be, if specified senior citizen has exercised the option of shifting out of the default tax regime providing u/s 115BAC] [i.e., TI after giving effect to the deduction allowable under Chapter VI-A, if any allowable should exceed the basic exemption limit. Further, in case the individual is entitled to rebate u/s 87A from tax payable, then the same should be given effect to]</p>	<p>Notified specified bank</p>	<p>Specified senior citizen i.e., An individual, being a resident in India, who</p> <ul style="list-style-type: none"> - is of the age of 75 years or more at any time during the PY; - is having pension income and no other income except interest income received or receivable from any account maintained by such individual in the same specified bank in which he is receiving his pension income; and - has furnished a declaration to the specified bank 	<p>Rates in force, where the individual has exercised the option of shifting out of the default tax regime.</p> <p>Rates specified in section 115BAC, where the individual pays tax under the default tax regime.</p>	
<p>194Q</p> <p><i>M. 2nd</i></p>	<p>Purchase of goods</p>	<p>> ₹ 50 lakhs in a P.Y.</p>	<p>Buyer, who is responsible for paying any sum for</p>	<p>Any resident</p>	<p>0.1% of sum exceeding ₹ 50 lakhs [In case of failure</p>	<p>At the time of credit of such sum to the account of the</p>

			<p>purchase of goods</p> <p>Buyer means a person whose total sales, gross receipts or turnover from business > ₹ 10 crores during the F.Y.</p> <p>immediately preceding the F.Y. in which the purchase of goods is carried out</p>		to furnish PAN, maximum TDS @5%]	seller or at the time of payment, whichever is earlier
194R	<p>Any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession</p> <p>The provisions would apply to any benefit or perquisite, whether in cash or in kind or partly in cash and partly in kind</p>	Value or aggregate of value of benefit or perquisite > ₹ 20,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for providing to a resident, any benefit or perquisite.	Any resident	10% of value or aggregate of value of such benefit or perquisite	Before providing such benefit or perquisite
206AA	<p>Section 206AA requires furnishing of PAN by the deductee to the deductor, failing which the deductor has to deduct tax at the higher of the following rates, namely, -</p> <p>(i) at the rate prescribed in the Act; or</p> <p>(ii) at the rate or rates in force; or</p> <p>(iii) at the rate of 20% [5%, in case of section 194-O and 194Q]</p>					

206AB	<p>Section 206AB requires tax to be deducted at source under the provisions of this Chapter on any sum or income or amount paid, or payable or credited, by a person to a specified person, at higher of the following rates –</p> <p>(i) at twice the rate prescribed in the relevant provision of the Act;</p> <p>(ii) at twice the rate or rates in force i.e., the rate mentioned in the Finance Act; or</p> <p>(iii) at 5%</p> <p>However, section 206AB is not applicable in case of tax deductible at source under sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194M and 194N.</p> <p>Meaning of “specified person” – A person who has not furnished the ROI for the A.Y. relevant to the P.Y. immediately preceding the F.Y. in which tax is required to be deducted, for which the time limit for furnishing the ROI u/s 139(1) has expired, and the aggregate of TDS and TCS in his case is ₹ 50,000 or more in the said P.Y.</p> <p>However, the specified person would not include –</p> <ul style="list-style-type: none"> - a non-resident who does not have a PE in India; or - a person who is not required to furnish the ROI for the A.Y. relevant to the said P.Y. and is notified by the Central Government in this behalf (RBI has been notified by the Central Government for this purpose). <p>In case the provisions of section 206AA are also applicable to the specified person, in addition to the provisions of this section, then, tax is required to be deducted at higher of the two rates provided in section 206AA and section 206AB.</p>
The threshold limit given in the table is with respect to each payee.	

TAX COLLECTION AT SOURCE [SECTION 206C]

(i)	<p>Sale of certain goods [Section 206C(i)]–Sellers of certain goods are required to collect tax from the buyers at the specified rates. The specified percentage for collection of tax at source is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Nature of goods</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Alcoholic liquor for human consumption</td> <td>1%</td> </tr> <tr> <td>(ii)</td> <td>Tendu leaves</td> <td>5%</td> </tr> <tr> <td>(iii)</td> <td>Timber obtained under a forest lease</td> <td>2.5%</td> </tr> <tr> <td>(iv)</td> <td>Timber obtained by any mode other than (iii)</td> <td>2.5%</td> </tr> <tr> <td>(v)</td> <td>Any other forest produce not being timber or tendu leaves</td> <td>2.5%</td> </tr> <tr> <td>(vi)</td> <td>Scrap</td> <td>1%</td> </tr> <tr> <td>(vii)</td> <td>Minerals, being coal or lignite or iron ore</td> <td>1%</td> </tr> </tbody> </table> <p>The tax should be collected at the time of debiting of the amount payable by the buyer to his account or at the time of receipt of such amount from the buyer, whichever is earlier.</p>		Nature of goods	Percentage	(i)	Alcoholic liquor for human consumption	1%	(ii)	Tendu leaves	5%	(iii)	Timber obtained under a forest lease	2.5%	(iv)	Timber obtained by any mode other than (iii)	2.5%	(v)	Any other forest produce not being timber or tendu leaves	2.5%	(vi)	Scrap	1%	(vii)	Minerals, being coal or lignite or iron ore	1%
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	<p>However, no collection of tax shall be made in the case of a resident buyer, if such buyer furnishes a declaration in writing in duplicate to the effect that goods are to be utilised for the purpose of manufacturing, processing or producing articles or things or for the purposes of generation of power and not for trading purposes.</p>							
(2)	<p>Lease or a licence of parking lot, toll plaza or mine or a quarry [Section 206C(1C)] - Every person who grants a lease or a licence or enters into a contract or otherwise transfers any right or interest in any</p> <ul style="list-style-type: none"> - parking lot or - toll plaza or - a mine or a quarry <p>to another person (other than a public sector company) for the use of such parking lot or toll plaza or mine or quarry for the purposes of business. The tax shall be collected as provided, from the licensee or lessee of any such licence, contract or lease of the specified nature, at the rate of 2%, at the time of debiting of the amount payable by the licensee or lessee to his account or at the time of receipt of such amount from the licensee or lessee, whichever is earlier.</p>							
(3)	<p>Sale of motor vehicle of value exceeding ₹ 10 lakhs [Section 206C(1F)] - Every person, being a seller, who receives any amount as consideration for sale of a motor vehicle of the value exceeding ₹ 10 lakhs, shall, at the time of receipt of such amount, collect tax from the buyer@1% of the sale consideration.</p> <p>With effect from 01.01.2025, the scope of section 206C(1F) has been expanded to include every person, being a seller, who receives any amount as consideration for sale of any other notified goods exceeding ₹ 10 lakhs, to, at the time of receipt of such amount, collect tax from the buyer@1% of the sale consideration.</p>							
(4)	<p>Remittance under LRS of RBI or purchase of an overseas tour package [Section 206C(1G)] - Every person,</p> <ul style="list-style-type: none"> - being an authorized dealer, who receives amount under the LRS of the RBI for remittance from a buyer, being a person remitting such amount, - being seller of an overseas tour programme package who receives any amount from the buyer who purchases the package <p>has to collect tax at the time of debiting of the amount payable by the buyer or at the time of receipt of such amount from the said buyer by any mode, whichever is earlier.</p> <p>Rate of TCS in case of collection by an authorized dealer/ seller of an overseas tour programme package</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Amount and purpose of remittance</th> <th>Rate of TCS</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Where the amount is for purchase of an overseas tour programme package</td> <td>5% till ₹ 7 lakhs, 20% thereafter</td> </tr> </tbody> </table>		S. No.	Amount and purpose of remittance	Rate of TCS	(i)	Where the amount is for purchase of an overseas tour programme package	5% till ₹ 7 lakhs, 20% thereafter
S. No.	Amount and purpose of remittance	Rate of TCS						
(i)	Where the amount is for purchase of an overseas tour programme package	5% till ₹ 7 lakhs, 20% thereafter						

(ii)	(a) Where the amount or aggregate of the amounts being remitted by a buyer is less than ₹ 7 lakhs in a financial year	Nil (No tax to be collected at source)
(iii)	(a) where the amount is remitted for the purpose of education or medical treatment; and (b) the amount or aggregate of the amounts in excess of ₹ 7 lakhs is remitted by the buyer in a financial year	5% of the amt or agg. of amts in excess of ₹ 7 lakh
(iv)	(a) where the amount is remitted for the purpose other than mentioned in (iii) above; and (b) the amount or aggregate of the amounts in excess of ₹ 7 lakhs is remitted by the buyer in a financial year	20% of the amt or agg. of amts in excess of ₹ 7 lakh
(v)	(a) where the amount being remitted out is a loan obtained from any financial institution as defined in section 80E, for the purpose of pursuing any education; and (b) the amount or aggregate of the amounts in excess of ₹ 7 lakhs is remitted by the buyer in a financial year	0.5% of the amt or agg. of amts in excess of ₹ 7 lakh

Cases where no tax is to be collected

(i)	No TCS by the authorized dealer on an amt in respect of which the sum has been collected by the seller.
(ii)	No TCS, if the buyer is liable to deduct tax at source under any other provision of the Act and has deducted such tax.
(iii)	No TCS, if the buyer is the Central Government, a State Government, an embassy, a High Commission, a legation, a commission, a consulate, the trade representation of a foreign State, a local authority or any other person notified by the Central Government, subject to fulfillment of conditions stipulated thereunder. Accordingly, the CBDT has, vide notification no. 99/2022 dated 17.8.2022, notified that the provisions of section 206C(1G) would not apply to a person (being a buyer) who is a non-resident in terms of section 6 and does not have a PE in India.

(5)	<p>Sale of goods of value exceeding ₹ 50 lakh [Section 206C(1H)] – Every person, being a seller, who receives any amount as consideration for sale of goods of the value exceeding ₹ 50 lakhs in a P.Y., other than exported goods or goods covered in (1)/(3)/(4), is required to collect tax at source, at the time of receipt of such amount, @0.1% of the sale consideration exceeding ₹ 50 lakhs.</p> <p>However, tax is not required to be collected if the buyer is liable to deduct tax at source under any other provision of the Act on the goods purchased by him from the seller and has deducted such tax.</p>
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(6)	<p>In case of non-furnishing of PAN [PAN or Aadhaar number in case of section 206C(1H)] by the collectee to the collector, tax is required to be collected at the higher of –</p> <p>(i) twice the rate specified in the relevant provisions of the Act; or</p> <p>(ii) at 5% [1%, in case tax is required to be collected at source u/s 206C(1H)]. [Section 206CC]</p> <p>However, the maximum the rate of TCS under this section shall not exceed 20%.</p> <p>The provisions of section 206CC do not apply to a non-resident who does not have a PE in India.</p>
(7)	<p>Section 206CCA requires tax to be collected at source on any sum or amount received by a person from a specified person, at higher of the following rates –</p> <p>(a) at twice the rate specified in the relevant provision of the Act;</p> <p>(b) at 5%</p> <p>However, the maximum the rate of TCS under this section shall not exceed 20%.</p> <p>In case the provisions of section 206CC are also applicable to the specified person, in addition to the provisions of section 206CCA, then, tax is required to be collected at higher of the two rates provided in section 206CC and section 206CCA.</p> <p>Meaning of “specified person” – A person who has not furnished the ROI for A.Y. relevant to the P.Y. immediately preceding the F.Y. in which tax is required to be collected, for which the time limit for furnishing the ROI u/s 139(1) has expired, and the aggregate of TDS and TCS in his case is ₹ 50,000 or more in the said P.Y.</p> <p>However, the specified person would not include –</p> <ul style="list-style-type: none"> - a non-resident who does not have a PE in India; or - a person who is not required to furnish the ROI for the A.Y. relevant to the said P.Y. and is notified by the Central Government in this behalf (RBI has been notified by the Central Government for this purpose).

ADVANCE PAYMENT OF TAX

Liability for payment of advance tax [Sections 207 & 208]

- Tax shall be payable in advance during any F.Y. in respect of the total income of the assessee which would be chargeable to tax for the A.Y. immediately following that F.Y.
- Advance tax is payable during a F.Y. in every case where the amount of such tax payable by the assessee during the year is ₹ 10,000 or more.
- However, an individual resident in India of the age of 60 years or more at any time during the P.Y., who does not have any income chargeable under the head PGBP, is not liable to pay advance tax.