

11	194-I(a)	Rent for plant and machinery	2%	1.5%
12	194-I(b)	Rent for immovable property	10%	7.5%
13	194-IA	Payment for acquisition of immovable property	1%	0.75%
14	194-IB	Payment of rent by individual or HUF	5%	3.75%
15	194-IC	Payment for Joint Development Agreements	10%	7.5%
16	194J	Fee for Professional or Technical Services (FTS), Royalty, etc.	2% (FTS, certain royalties, call centre) 10% (others)	1.5% (FTS, certain royalties, call centre) 7.5% (others)
17	194K	Payment of dividend by Mutual Funds	10%	7.5%
18	194LA	Payment of Compensation on acquisition of immovable property	10%	7.5%
19	194LBA(1)	Payment of income by Business trust	10%	7.5%
20	194LBB(i)	Payment of income by Investment fund	10%	7.5%
21	194LBC(1)	Income by securitisation trust	25% (Individual/HUF) 30% (Others)	18.75% (Individual/HUF) 22.5% (Others)
22	194M	Payment to commission, brokerage etc. by Individual and HUF	5%	3.75%
23	194-O	TDS on e-commerce participants	1% (w.e.f. 1.10.2020)	0.75%

2. Further, the rate of Tax Collection at Source (TCS) for the following specified receipts has also been reduced by 25% for the period from 14th May, 2020 to 31<sup>st</sup> March, 2021:-

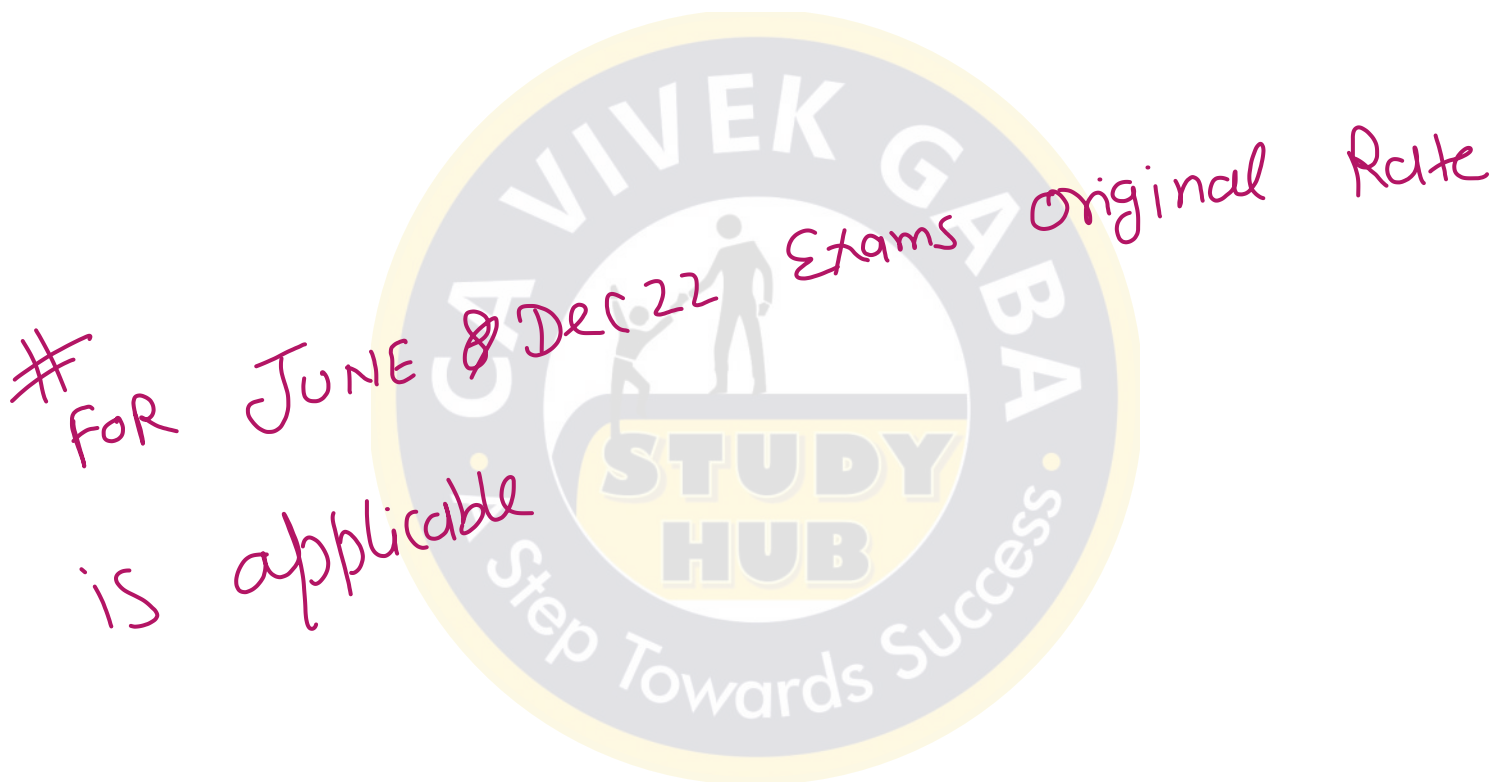
S. No	Section of the In-come-tax Act	Nature of Receipts	Existing Rate of TCS	Reduced rate from 14/05/2020 to 31/03/2021
1	206C(1)	Sale of		
		(a) Tendu Leaves	5%	3.75%
		(b) Timber obtained under a forest lease	2.5%	1.875%
		(c) timber obtained by any other mode	2.5%	1.875%
		(d) Any other forest produce not being timber/tendu leaves	2.5%	1.875%
		(e) scrap	1%	0.75%
		(f) Minerals, being coal or lignite or iron ore	1%	0.75%
2	206C(1C)	Grant of license, lease, etc. of	2%	1.5%
		(a) Parking lot		
		(b) Toll Plaza	2%	1.5%
		(c) Mining and quarrying	2%	1.5%
3	206C(1F)	Sale of motor vehicle above 10 lakhs	1%	0.75%
4	206C(1H)	Sale of any other goods	0.1% (w.e.f 01.10.2020)	0.75%

3. Therefore, TDS on the amount paid or credited during the period from 14<sup>th</sup> May, 2020 to 31<sup>st</sup> March, 2021 shall be deducted at the reduced rates specified in the table in para 1 above. Similarly, the tax on the amount received or debited during the period from 14<sup>th</sup> May, 2020 to 31<sup>st</sup> March, 2021 shall be collected at the reduced rates specified in the table in para 2 above.

4. It is further stated that there shall be no reduction in rates of TDS or TCS, where the tax is required to be deducted or collected at higher rate due to non-furnishing of PAN/Aadhaar. For example, if the tax is required to be deducted at 20% under section 206AA of the Income-tax Act due to non-furnishing of PAN/Aadhaar, it shall be deducted at the rate of 20% and not at the rate of 15%.

5. Legislative amendments in this regard shall be proposed in due course.

(Surabhi Ahluwalia)  
Commissioner of Income Tax  
(Media & Technical Policy)  
Official Spokesperson, CBDT



↳ Tax rates Chart

Remarks	S.No	Nature of Payment	Section	Basic cut off	TDS Rate		If PAN is not submitted/ Invalid PAN
					Individual and HUF	Other than Ind./HUF	
1.		Payment of salaries by Employers	192	Slab Rate	Slab Rate	Not applicable	30%
2.		Premature payment by PF Organization from EPF A/c (i.e before 5 Years)	192A	50,000	10%	Not applicable	20%
3.		Payment of interest on securities by company	193	10,000	10%	10%	20%
4.		Payment of dividend other than dividend as referred to Sec.1150 by Company (i.e Dividend on which Dividend Distribution Tax is not paid	194	2500	10%	10%	20%

5	Remarks	194A	40,000 (Non. Sr. Citizen) 50,000	10%		10%				20%
6	Payment of interest by bank	194A	5,000	10%		10%				20%
7	Payment of prize from winning from Lotteries by any person	194B	10,000	30%		30%				30%
8	Payment of prize from winning from Horse Race by any person.	194B	10,000	30%		30%				30%
9	Payment to Contractor by any person.	194C	30,000 (single Bill) or 1 Lakh aggregate bills during the year.	1%		2%				20%

10	Payment to Transporter covered u/s 44E and submit declaration in prescribed format (i.e owning less than 10 good carriages)	194C	-	0	0	20%
11	Payment to transporter not covered u/s 44E (i.e owning more than 10 good carriages)	194C	30,000 (Single bill) or 75000 aggregate bill during the year	2%	1%	20%
12	Payment of Insurance commission to agents by Insurance Company	194D	15000	5%	5%	20%
13	Payment in respect of maturity of Life Insurance Policy by Life insurance policy	194DA	1 Lakh	5%	5%	20%

14	Payment to NRI sportsman or association by any person or organization	194E	-	20%	20%	20%	20%
15	Payment out of deposit under National saving Scheme (NSS)	194EE	2500	10%	10%	20%	20%
16	Payment with respect to repurchase of units by Mutual fund Companies	194F	-	20%	20%	20%	20%
17	Payment to Lottery Commission	194G	15000	5%	5%	20%	20%
18	Payment of Commission or Brokerage	194H	15000	5%	5%	20%	20%
19	Payment of rent on land, building, furniture	194I	240000	10%	10%	20%	20%



Remarks	194J	30,000	2%	2%	20%
Payment of professional fees to call centres					
25 Compensation on transfer of certain immovable property than agriculture land	194LA	250,000	10%	10%	20%
Payment of commission except insurance comm, brokerage, professional fees to a resident person by an individual or HUF.	194M	50,00,000	5%	5%	20%
Cash withdrawal in excess of ₹ 1 crore during the P.Y from a banking co, etc.	194N	1 crore	2%	2%	20%

## CHAPTER-17

FILING OF RETURN AND ASSESSMENT  
PROCEDURE➤ Section 139(1) Return of Income

By Company and Firm

Other than Company and Firm

Mandatory

If total income exceeds exemption limit

(Amendment Page No. \_\_\_\_\_)

\* Before deduction under Chapter VI-A &amp; \_\_\_\_\_ as the case may be

➤ Reason of Deletion of old fourth proviso and add new fourth and first proviso to section 139(1)

Under the existing provisions i.e as per fourth proviso to section 139(1), a person being a resident and ordinarily resident, who is not required to furnish the return of income u/s 139(1) and

- Who has any asset (including financial interest in any entity located outside India or
- Signing authority in any account outside India
- shall furnish a return of income or loss for the previous year in prescribed form.