

# [Income tax rates](https://assignbuster.com/income-tax-rates/)

Income Tax Reckoner Assets Building Residential building other than hotels and boarding houses Office, factory, godown or building Temporary erections such as wooden structures Furniture Any furniture/fittings including electrical fittings Plant & Machinery AY: 2013-14 Rate 5. RatesofDepreciation(underSection32) 5% 10% 100% 10% Any plant and machinery not covered under any other block and motor cars Computers including softwares and books Intangible Assets Know how, patents, copyrights, trademarks, licenses, franchises and any other rights of similar nature 15% 60% 25% 6.

InterestPayable–IncomeTaxAct Default Delay in furnishing of returns Not furnishing returns Failure to pay advance tax (90%) Deferring Advance tax Failure to deduct TDS Failure to deposit tax on time after deduction Rate Period from Period to Date return furnished Date of completion of assessment u/s 144 Date of payment of tax Due date installment of next Section 234A 234A 234B 234C 201(1A) 201(1A) 1% p. m. Due date 1% p. m. Due date 1% p. m. 1st April of A. Y. 1% p. m. Due date 1% p. m. Date of payment 1. 5% p. m. Date of deduction Date of deduction Date of deposit 7. Penalties

Default Penalty Failure to furnish return u/s 139 before the end ` 5, 000 of AY Failure to get books audited Failure to deposit TDS/ TCS     0. 5% of sale, up to maximum ` 1. 5 Lacs Equal to tax not deposited 33, First Floor, Babar Road, Bengali Market, New Delhi – 110001  Phone : 23354546, 23354547 Mail :[email protected]com 3 Ved Jain & Associates Income Tax Reckoner Failure to furnish TDS/TCS Certificate Delay in filing of TDS/TCS Return Delay in filing of TDS/TCS Return (In addition to ` 10, 000 to ` 1, 00, 000 said fee of ` 200 per day) Failure to furnish TDS/TCS Return correct information in ` 10, 000 to ` 1, 00, 000

AY: 2013-14 ` 200 per day, restricted to amount of TDS ` 200 per day, restricted to amount of TDS 8. TimelimitfordepositingTDS/TCS Nature of Expenditure Salary & Non Salary Deductor Due date for amount deducted between April – February Any March By 7th of the next month in TDS -By 30th April which the TDS/ TCS is deducted TCS- By 7th April 9. Form No. 16 (for Salary) TimelimitforissuanceofTDS/TCScertificates Periodicity Due date Annual By 31st may of the financial year immediately following the financial year in which the income was paid and tax deducted.

Within 15 days of due date of submission of TDS/ TCS return 16A (other than Salary) Quarterly 10. TDS/TCSRates Sec. 194A 194A 194B 194C 194D 194H 194I 194I Nature of payments Interest payable by banks Interest payable by others Winning lotteries/puzzles Payment to contractor Insurance Commission Commission/Brokerage Rent Rent - Plant and machinery Professional Charges (includes Director’s remuneration other than Salary) Dividends from Threshold Limit (`) 10, 000 5, 000 10, 000 30, 000/ 75, 000 20, 000 5, 000 1, 80, 000 1, 80, 000 Comp/ Firm 10% 10% 30% 2% 10% 10% 10% 2% Ind. HUF 10% 10% 30% 1% 10% 10% 10% 2% No / Invalid PAN 20% 20% 30% 20% 20% 20% 20% 20% 194J 30, 000 10% 10% 20% 194 10% 10% 20% 33, First Floor, Babar Road, Bengali Market, New Delhi – 110001  Phone : 23354546, 23354547 Mail :[email protected]com 4 Ved Jain & Associates Income Tax Reckoner 194BB 194G 194LA Winning from horse races Commission-Lottery Immovable property (Specified Areas/Others) Scrap, Alcoholic Liquor, Minerals, being coal or lignite or iron ore Bullion or Jewellery Parking Lot, Toll Plaza, Mining and Quarrying Timber and other forests products Tendu Leaves 2 lacs 50 lacs/ 20 lacs 30% 10% 1%

AY: 2013-14 30% 10% 1% 30% 20% 20% 206C 206C 206C 206C 206C 1% 1% 2% 2. 5% 5% 1% 1% 2% 2. 5% 5% 1% 1% 2% 2. 5% 5% Note 1: Payment made to transporter, TDS is not required if PAN is provided by the transporter. 11. TimelimitforfillingofTDSreturns Quarters Q1-Q3 Q4 Time limit Within 15 days from the end of each quarter Up to 15th May 12. DeductionsunderchapterVI

Section 80C 80D Nature Investments/Savings manner Medical Insurance, Health Checkup Medical disease Treatment of in Maximum Allowable Deduction specified ` 1, 00, 000 Preventive ` 15, 000 (` 20, 000 for senior citizens) including ` 5, 000 for preventive health check-up 80TTA Interest from Savings bank account ` 10, 000 for Individual & HUF 33, First Floor, Babar Road, Bengali Market, New Delhi – 110001  Phone : 23354546, 23354547 Mail :[email protected]com 5 Ved Jain & Associates 80DDB specified ` 40, 000 (60, 000 for senior citizens)