

IT dept cautions TDS deductors against quarterly filing default

The Income Tax Department (ITD) today cautioned TDS deductors to adhere to the stipulated deadline of May 31 for filing their statements failing which they would invite a penalty of Rs 200 for each day of default.

The Central Board of Direct Taxes (CBDT), that frames policy for the department, issued an advertisement in leading national dailies in this context.

It said: Attention tax deductors. The last date to file Tax Deducted at Source (TDS) statement for the January-March quarter is May 31.

"For delay in filing TDS statement, you pay a fine of Rs 200 for each day of default," the advertisement cautioned.

It added that the deductors who have deducted the tax and have not deposited the same by the due date must do so "immediately" and that all deductors must register themselves at the official website of the ITD meant for this job--<https://www.tdscpc.gov.in>.

The ITD ad also advised the deductors to correctly quote their TAN (tax deduction account number) and also the permanent account number (PAN) of the deductees so that they get their "due tax credit."

"Non quoting of PAN or TAN in TDS statement may lead to levy of penalty," it said.

If there is no transaction liable to TDS/TCS (tax collected at source) to report for the quarter, do intimate the same at TRACES portal (the website mentioned above) using declaration for non filing functionality, to avoid notice for non-filing of TDS statement.

As per income tax rules, TDS is to be deducted by the deductor (employer) from the salary of the employee and has to be filed every quarter or in three months time with the tax department.

(India Today)