

FAST FACTS BULLETIN

Monthly Updates on Tax Law Changes

SIMPLE ■ PRACTICAL ■ TO THE POINT

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▶ Quarterly eTDS Statements : Practical Issues - Team FFB

The quarterly eTDS Statements for the quarter ended June 2005 are to be submitted by 31st August 2005. The data structure and file validation utility (FVU) has been made available at the NSDL web site. In the following paragraphs, we will discuss some practical aspects in respect of preparation of quarterly eTDS Statements.

Challan wise deduction details

- Conceptually main difference in quarterly eTDS Statement is the way deduction details are to be given.
- In the annual eTDS returns, the challan and deduction details were given for the full year but not matched.
- In the quarterly statements, details of deduction PER challan are to be given. The total of TDS deduction must match with the challan amount paid.
- The formula for the same is as follows

Total of Tax Deposited (Col 425) in Annexure for each challan must be \leq Tax Deposited (Col 408) Less (Interest + Other Amount)

Salary details in Quarterly Statements

- Earlier the annual eTDS Statement was to be given for the year ended 31st March where the complete details of salary, perquisites, investments etc was available. Looking at the new Form 24Q format, users have doubts as to how to give salary details for the first quarter, as several details like investments etc will not be known and TDS is deducted on estimated basis.
- Our view is that for the first quarter, the details of salary need not be given. Only the employee wise monthly TDS deductions need to be given. The file so generated, without salary details, is a valid file and acceptable by NSDL.

Challan Identification No

- Challan Identification Number (CIN) is a combination of following three
 - o BSR Code : BSR Code of the bank where challan is deposited. Each bank branch has a unique 7 digit BSR Code.
 - o Date of Payment : Date on which payment is tendered
 - o Challan Serial Number : This is the serial number given by the bank. It is always 5 digit numeric number.

All the above three are clearly given in the rubber stamp put by the Bank on the challan.

- CIN is an integral part of the eTDS Statement filing.
- When you deposit the challan, the CIN is updated online by the bank thru OLTAS - Online Tax Accounting System
- When you file eTDS Statement, the CIN mentioned

therein is matched with the respective CIN in OLTAS.

- The success of dematerialisation process will depend on correct matching of CIN.
- You can verify the CIN in OLTAS by checking the Challan Status Enquiry on NSDL web site www.tin-nsdl.com

PAN Reference No

- PAN Reference No is again a new concept in the quarterly eTDS statement.
- Each deductee is identified by the PAN No.
- However where PAN is not available or PAN is applied for, or PAN invalid, PAN Reference may be given
- The PAN Ref No is a unique identifier to identify deductee where PAN is not available / incorrect.
- Where a deductee detail appear more than once, the same PAN Reference No must be given to each such deductee every time.
- An easy example of PAN Reference is party code. Wherever, your accounting system has a provision for code, the same can be given as PAN Reference No.
- The purpose of PAN Reference No is not yet known. But the idea behind this seems to be a facility to rectify the PAN No as and when the same are available.

File Validation Utility (FVU)

- File Validation Utility (FVU) is provided by NSDL on its web site www.tin-nsdl.com
- From time to time, NSDL releases a new version of FVU
- The newer versions fix the reported bugs or provide for changes brought about later.
- If you use an older version of FVU, your file may not be accepted at the TIN Centre.
- Hence, you must always check for the latest version of FVU from www.tin-nsdl.com
- The purpose of FVU is to check the file created by your software for format level accuracy.
- If the file is incorrect, FVU will give the list of error messages.
- If the file is correct, FVU will create another file called Hashed File with .fvu extension, which needs to be submitted at the TIN Centre.

Issues not yet clear

- The procedure for filing revised return, in case of errors has not yet been outlined as yet.
- Although a link has been provided on the NSDL web site for TAN / PAN View, the same has yet not been activated.
- The purpose of PAN Reference No, has not yet been notified. ■

Small Savings Schemes at a Glance

- N.K. Jain

Scheme	Rate	Denomination and Investment Limits	Liquidity	Tax Benefits
Public Provident Fund	8% p.a. compounded Yearly	Maximum Rs.70,000 Minimum Rs.100 per year, in lump sum or in 12 installments with amount in multiples of Rs.5	Maturity after 15 years, loan available after 3 years and onwards, up to max of 25% of balance at the end of preceding year. Part withdrawal allowed after 7 years.	Section 80C Section 10
National Savings Certificate	8.16% p.a. Compounded Half Yearly	Minimum Rs.100, No maximum limit, denominations of Rs.100, Rs.500, Rs.1000, Rs.5,000 and Rs.10,000	Maturity after 6 years, No premature withdrawal allowed	Section 80C
Recurring Deposit Account	Rs.10 per month returns Rs.728.90 on maturity	Minimum Rs.10 per month or any amount in multiples of Rs.5, No maximum limit	Maturity after 5 years, can be extended for further 5 years One withdrawal up to 50% of the balance allowed after 1 year,	Nil
Monthly Income Scheme	8% per annum plus 10% bonus on maturity	Minimum Rs.1000, further deposit in multiple of Rs.1000, up to Rs.300,000 in case of individual and Rs.600,000 in case of joint account	Maturity period is 6 Years, Premature withdrawal is possible after one year upto 3 years with 5% discount, withdrawal is possible after 3 years without any discount and without bonus.	Nil
Kisan Vikas Patra	Money doubles in 8 years and 7 months	Minimum Rs. 100, No maximum limit	Maturity period 8 years 7 months, premature withdrawal is possible.	Nil
Time Deposit	6.25%-1yr 6.50%-2yr 7.25%-3yr 7.50%-5yr	Minimum Rs. 200, No maximum limit	2,3,5 years account can be closed after one year with discounted rate of interest, account can be closed after completion of 6 months but before 1 year with no interest.	Nil
Savings Bank Account	3.5% per year	Minimum Rs. 50 any further deposit in multiple of Rs. 5 with maximum balance of Rs. 100,000 in case of single account and Rs. 200,000 in case of joint account.	Withdrawal anytime without notice.	Section 10
Senior Citizen Savings Scheme	9% payable quarterly	In multiple of Rs. 1000 and maximum of Rs. 15,00,000	Maturity after 5 years. Can be extended up to three years after maturity. Account can be opened by single individual who has attended the age of 60 years. Joint account can be opened in the name of spouse only. NRI and HUF account is not permissible. Deposit allowed through agents also.	Nil

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Annual Information Return (AIR) - Haresh Kataria

Presently the persons are required to file AIR in respect specified financial transactions entered on or after 1-4-04 are as under :

S. No.	Class of Person	Nature and Value of transaction
1.	A Banking company to which the Banking Regulation Act, 1949 applies	Cash deposits aggregating to Rs. 10 lakhs or more in a year in any savings account of a person maintained in that bank.
2.	A Banking company to which the Banking Regulation Act, 1949 applies or any other company or institution issuing credit card	Payments made by any person against bills raised in respect of a credit card issued to that person, aggregations to Rs. 2 lakhs or more in the year.
3.	A Mutual Fund	Receipt from any person of an amount of Rs. 2 lakhs or more for acquiring units of that Fund.
4.	A company or institution issuing bond or debentures.	Receipt from any person of an amount of Rs. 5 lakhs or more for acquiring bonds or debentures issued by the company or institution.
5.	A company issuing shares through a public or rights issue.	Receipt from any person of an amount of Rs. 1 lakhs or more for acquiring shares issued by the company.
6.	Registrar or Sub-Registrar appointed under section 6 of the Registration Act, 1908.	Purchase or sale by any person of immovable property valued at Rs. 30 lakhs or more.
7.	Reserve Bank of India	Receipt from any person of an amount or amounts aggregating to Rs. 5 lakhs or more in a year for bonds issued by the RBI.

The due date of filing the AIR is 31st August. The first AIR in respect of transactions entered during the financial year 1-4-2004 to 31-3-2005 is to be filed by 31st August 2005.

The AIR is to be filed in the newly prescribed Form No.61A

It may be noted that the old rule 114E has been substituted vide Notification No. 182/ 2005 (F.No.142/44/2003-TPL) dated 11-7-2005 with retrospective effect from 1st December 2004 (the date of insertion of the rule) .The earlier Form No.65 prescribed has been omitted.

The AIR is to be filed with the Commissioner of Income

tax (Central Information Branch) or an authorized agency.

NSDL is the agency authorized to accept the AIR on behalf of the CIT (CIB).

The AIR is to be prepared in accordance with the data structure specified.

The AIR is to be furnished on a computer readable media being a floppy or a CD-ROM or DVD, along with Part-A thereof on paper.

In case of failure to furnish the AIR a penalty of Rs. 100 per day is prescribed. ■

The author is a chartered accountant. He can be reached at k_haresh@vsnl.com

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▶ Latest Trade Circulars under MVAT - Bhushan Khot

Trade Circular No 15 T of 2005 Dt. 1st JULY 2005

The dealers whose turnover in the year 2004-05 had not exceeded the prescribed turnover limit under MVAT Act 2002 but who are desirous of continuing their old BST RC under the MVAT Act were required to fill form 107 & submit the same along with the BST RC to the respective assessing authority before 30/07/2005.

Dealers who do not apply for relief as detailed here in above within the extended time limit will be treated as unregistered dealers with effect from 01/04/2005.

Comments : The abovementioned dealers, who have not submitted the forms till 31st July 2005 will now be treated as unregistered dealer.

Trade Circular No. 16 T of 2005 Dt. 7th July 2005

Entry 53 in Schedule C appended to the MVATA Act, 2002 would cover the items shown in column 2 of the Table below. Column 3 provides the corresponding tariff heading, sub heading or tariff item from the Central Excise Tariff Act, 1985.

Sr. No.	Description	Central Excise Tariff heading
1	Winding wire of copper	8544.11
2	Other	8544.19
3	Co-axial cable and other co-axial electric conductors	8544.20
4	Ignition wiring sets and other wiring sets of a kind used in vehicles, air craft or ships	8544.30
5	Other electric conductors, for a voltage not exceeding 80 V Fitted with connectors	8544.41
6	Telephone cables	8544.49
7	Other electric conductors, for a voltage exceeding 80 V but not exceeding 1000 V Fitted with connectors	8544.51
8	Other	8544.59
9	Other electric conductors, for a voltage exceeding 1000 V	8544.60
10	Optical fibre cables	8544.70

Comments: For the definition of the items, the corresponding definitions provided in the Central Excise Tariff will be applicable.

Trade Circular No. 17 T of 2005 Dt : 14.07.2005

The provisions relating to set off are to be found in rules 51 to 56 of the MVAT Rules, 2005. These are dealt with below:-

1) Goods in transit:

a] Where the goods are sold by the vendor in the month of March, 2005 and the goods so sold are received by the purchaser in the month of April, 2005. If the purchaser has accounted for such purchases in the month of March, 2005, then he should continue to treat such purchases as made in the year 2004-2005.

b] If the purchaser has accounted for such purchases at

the time the goods are physically received by them. In such cases, the grant of set off would be restricted to sales tax calculated at the rates applicable under the B.S.T. Act. This concession is available only towards purchases accounted for in the months of April, May or June 2005. The concession would not be available if the purchases are accounted for at any time thereafter.

2) Rule 51[1][b]

i] Rule 51[1][b] of the MVAT Rules states that set-off under that Rule will be granted towards goods held in stock by the claimant dealer in respect of purchases covered by any of the earlier laws other than the Bombay Sales Tax Act, 1959. Such set-off in respect of the earlier laws will only be in respect of a sum collected separately from the claimant dealer by the other registered dealer under earlier law will also include purchases by way of Works Contract and Lease. Such purchases can accordingly be included in the Stock Statement.

ii] The dealers who effect both [a] local purchases as well as [b] inter-State purchases, import purchases or purchases from unregistered dealers [taxable purchases] and pay taxes in each month or quarter by adding the gross profit on their taxable purchases on presumptive basis. In such a case, the details of purchases made from registered dealers as well as taxable purchases should be given in the closing stock statement as provided in the Rules. In such case, the claimant dealer should ascertain the tax paid by him [on presumptive basis] on the taxable goods, which are actually in stock and claim set-off of such tax paid as if it is tax paid separately on purchases.

iii] If the business has been transferred with effect from the 1st April 2005 or if there is a change of the constitution of the business with effect from the 1st April 2005, then if the earlier business was entitled to claim set-off on stock, then the successor business will be entitled to claim set-off of the goods in stock as on the 31st March 2005 in accordance with the rules. In such a case, the stock statement should be filed by the successor business/businesses.

iv] IMFL and country liquor has been under VAT since the year 2000. The permit rooms and vendor shops as well as wholesalers have been paying tax on their sales and claiming set-off on their purchases. Therefore, such liquor dealers [other than manufacturers or importers] need not file stock statement to the extent of liquor held in stock by them on the 31st March 2005.

3. (a) The date of submitting the statement of closing stock of goods and capital assets as on 31st March 2005 was extended to 16th August 2005. However, in the case of dealers who wish to claim set-off of closing stock as on 31st March 2005 in the return for the month of June 2005, the last date for submitting the closing stock statement will be 25th July 2005.

Comments : This circular clarifies various practical difficulties/ situations in respect of set-off for the closing stock.

Trade Circular No. 18 T of 2005 Dt. 18 July 2005

The Entry C-80 appended to the MVAT Act, 2002 reads as follows: "Rail coaches, Engines and Wagons and parts thereof"

The applicable rate of tax is 4%. It is clarified that if the purchasing officer of the Railways certifies that the items being purchased are parts of rail coaches, engines and wagons then such certificate would be accepted as sufficient proof of the items supplied, being covered by the scope of the Entry C-80. Such certificate should be kept by the supplying dealer in his own record and should not be attached with the returns. No separate mention of such certificate is required to be made in the return. The above clarification is restricted to the supplies falling under Entry C-80. It does not apply, directly or indirectly to any other entry.

Comments : This circular is of importance to those who supply the abovementioned parts to railways.

Trade Circular No 19 T of 2005 Dt: 18.7.2005

Under the MVAT Act, 2002, a new advisory visit team will visit the place of business of newly registered dealers normally within 3 months from issuance of the registration certificate. The team will come for visit with prior appointment. The main functions of the advisory visit team are as follows;-

- ✧ Appraise the dealer about VAT provisions, composition schemes, notifications & latest circulars and answer the dealer's queries regarding VAT provisions.
- ✧ Give advice on how to keep books of accounts and how to file correct, self consistent and complete return.
- ✧ Give the dealer relevant leaflets published by the department.
- ✧ Suggest to the dealer amendment in registration certificate, if it is necessary and interact with the dealer to find out the nature of his business, his suppliers, purchases & sales.
- ✧ Verify the details submitted in Form No 101 and registration record under CST Act
- ✧ Determine the date of liability and assess the dealer for unregistered period, if any and any additional information regarding associated family businesses, previous dealings with the Sales Tax Department etc. will be recorded.

The officer on advisory visit will merely observe the stock and will not take physical item wise details.

It is the duty of the dealer to keep ready the books of accounts at the time of the visit of the advisory officer to determine the date of liability of the dealer. If at all he has any genuine difficulty in production of the books of accounts on the given date, he must, on receipt of the intimation of the advisory visit, inform the advisory officer and request for alternate date within 7 to 10 days. The advisory visit team will handover a feedback form and postage paid envelop to the dealer. It is requested that the feedback form should not be handed over to the advisory

visit team. The dealers are requested to fill the feedback form along with suggestions about the registration process and send it by post to the department.

Comments : This circular is aimed at educating the dealers about the new approach of advisory visits.

Trade Circular No. 20 T of 2005 Dt:20.07.05

The Composition Scheme published under the Notification dated the 1st June 2005 would be effective from the 1st June 2005 and not from any earlier date.

Once a dealer is under Composition, then he will continue to be under composition unless he decides to opt out of the Composition Scheme or unless his eligibility for Composition Scheme is cancelled by the Department. In other words, it is not necessary to made a fresh application for Composition Scheme at the beginning of each year.

If any dealer has collected tax during the period 1st April 2005 to 31st May 2005, even then he may still opt for the composition scheme with effect from the 1st June 2005. For the period of two months, namely, April and May 2005, he would be a normal VAT dealer while for the subsequent periods, he would be under Composition.

If any dealer wishes to opt out of the composition scheme in view of the revision of the nature of the scheme, then he may do so by making an application to the authority to whom he had made an application for composition. The cancellation would take effect from the date mentioned by him in this regard in his application. Such applications, however, should be made before the 16th of August 2005. If the application is not made by this date, then it will be presumed that the dealer does not wish to opt out of the composition scheme in the current year. His eligibility for composition in such a case can only be cancelled with effect from the 1st April 2006.

The composition schemes are voluntary and the eligible dealers wishing to join the schemes were required to apply before the extended date 16th August 2005.

Comments : This circular is clarificatory note for dealers opting for composition scheme

Trade Circular No 21 T of 2005 Dt: 22nd July 2005

The Entry C-107 (10) contained in Schedule C The Entry is a reproduction of heading 7318 contained in Chapter 73 of the Central Excise Tariff Act, 1985 appended to the MVAT Act, 2002 reads as follows:-

"Screws, nuts, bolts, fasteners, coach screws, screw hooks, revets, cotters, cotter pins, washers including spring washers" made from iron and steel are to be considered to be parts of general use notwithstanding that they have been manufactured for use in a particular machine. The same clarification will continue to apply even when the screws, nuts, bolts etc. are made from non-ferrous metals or any substance other than iron or steel.

Comments : This circular clarifies the definition of abovementioned items. ■

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► Changes In Income Tax Forms - Team FFB

NOTIFICATION NO. 178/2005 [F. NO. 142/4/2005-TPL] DATED 30-6-2005

Form No. 16,

- (i) after item 15, the following item shall be inserted, namely:
15A. Education Cess Rs.....;
- (ii) for item 17, the following item shall be substituted, namely:
17. Tax payable (15+15A-16) Rs.....;
- (iii) for the table under the heading Details of Tax Deducted And Deposited Into Central Government Account, the following table shall be substituted, namely:

S. No.	TDS Rs.	Surcharge Rs.	Education Cess Rs.	Total tax deposited Rs.	Cheque /DD No.(if any)	BSR Code of Bank branch	Date on which tax deposited (dd/mm/yy)	Transfer voucher/ Challan Identification No.
1.								
2.								

Form No. 16A,

for the table under the heading Details of Payment, Tax Deduction And Deposit Of Tax Into Central Government Account, the following table shall be substituted namely:

S. No.	Amount paid/ credited	Date of Payment/ Credit	TDS Rs.	Surcharge Rs.	Education Cess Rs.	Total tax deposited Rs.	Cheque /DD No.(if any)	BSR Code of Bank branch	Date on which tax deposited (dd/mm/yy)	Transfer voucher Challan Identification
1.										
2.										

Form No. 16AA,

- (i) in item 13, in sub-item II, after clause (b), the following clause shall be inserted, namely:
(c) Under section 88D **815** Rs.....:
- (ii) for item 14, the following item shall be substituted, namely:
14. Aggregate of tax rebates at 13 above [I(g)+II(a)+II(b)+II(c)] **820** Rs.....:
- (iii) after item 15, the following item shall be inserted, namely:
15A. Education Cess **834** Rs.....:
- (iv) for item 17, the following item shall be substituted, namely:
17. Tax payable (15+15A-16) **841** Rs.....:
- (v) for the table under the heading Details Of Tax Deducted And Deposited Into Central Government Account, the following table shall be substituted, namely:

S. No.	TDS Rs.	Surcharge Rs.	Education Cess Rs.	Total tax deposited Rs.	Cheque /DD No.(if any)	BSR Code of Bank branch	Date on which tax deposited (dd/mm/yy)	Transfer voucher/ Challan Identification No.
1.								
2.								

Form No. 27D,

for the table under the heading Details of Payment, Tax Collection And Deposit Of Tax Into Central Government Account, the following table shall be substituted, namely:

S. No.	Amount received/ debited	Date of receipt/ debit	TDS Rs.	Surcharge Rs.	Education Cess Rs.	Total tax deposited Rs.	Cheque /DD No.(if any)	BSR Code of Bank branch	Date on which tax deposited (dd/mm/yy)	Transfer voucher Challan Identification
1.										
2.										

SalTds

The complete Software for TDS on Salaries

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SalTds is the software to manage the computation of taxable income for the purpose of TDS deduction and to generate necessary Forms, Returns and Reports. Check the complete features listed alongside.

Why SalTds?

- SalTds is easy to use software and gives visual presentation of complex computation done according to current income-tax provisions.
- SalTds keeps itself abreast by updating the software as and when changes happen in the law. The upgrade is delivered via website to the users within 15 days of the change in law.
- SalTds not only prints forms and returns as required by law, but also assists in TDS management by giving several standard letters, registers and tools.

Who would require SalTds?

- If your company does not have a Payroll solution.
- If your company has a payroll solution, but it does not have comprehensive and updated TDS module.
- If you are doing tax computations in electronic spreadsheets.

Who else is using SalTds?

MTV	NSDL
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Best IT World	MSC Shipping
eClerx Services	Prism Cement Limited
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Motilal Oswal	Oberoi Constructions
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And many more....

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Estimation of TDS liability.

SalTds is generalised software. Every Company may have a different structure of earnings. SalTds allows you to define your earning components. You can enter actual earnings, the details of investments, other sources of income and other admissible deductions for a particular month for each employee. Tax liability for the year will be computed. An estimation slip can be printed at any stage and given to the employees for their tax planning.

TDS Deduction.

SalTds allows you to deduct TDS based on the estimation done above. However, a different amount deduction can be updated. A deduction report can be printed and verified before proceeding.

TDS Payment

SalTds automatically generates a Challan for all the deductions made during a certain period. The details of payments of such Challans can be updated to generate TDS Certificates and quarterly returns. A challan register can be printed with option Summary and Detail.

Challan Printing


SalTds has the option to print challan on plain paper. Form No. 16, Form No. 16AA and Form No. 12BA are printed as per the format given in the Income Tax Rules. Annexure can also be printed for the break-up of deductions.

Quarterly Return 24Q

The Quarterly Return in Form No. 24Q can be generated automatically. Also Paper format of the respective form with Annexure can be printed directly. No further information needs to be keyed in.

Computations performed

Allowances	Perquisites	Other
▪ HRA	▪ Accommodation	Deduction
▪ Conveyance	▪ Other Perks as	under VIA
▪ Children Edu	per Form 12BA	Interest on
Other		NSC
allowances		Section
can be		80C
defined as		Tax,
"Tax-free"		Education
or "Taxable"		Cess and
		surcharge

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**Quarterly Statements
For Financial Yr. 2005-06**



Print Challan & Forms

Form 27A	Paper declaration for eTDS statement.
Form 27B	Paper declaration for eTCS statement.
Form 27D	Certificate of Tax Collection at Source
Form 16A	Certificate of Tax Deduction at Source Other Payments
Form 16	Certificate of Tax Deduction at Source Salary
Challan-281	For TDS Payments.

Electronic Statement

- 24Q- Salaries
- 26Q - Other TDS Payments
- 27Q - NRI Payments
- 27EQ - TCS



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