

# FAST FACTS BULLETIN

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## New Income Tax Return Forms

Form No.	Description	No. Of Schedules	Due Date	Mode
<b>Individuals</b>				
ITR-1	Having only salary and interest income	5	31 <sup>st</sup> July	

The individual should not have Income from other sources except "Interest income". Exempt income other than agricultural income and interest income  
Income of other persons clubbed

<b>Individuals / HUFs</b>				
ITR -2	Having income from any source except income from business or profession	15	31 <sup>st</sup> July	
ITR -3	Partners in Firms and not having proprietary business or profession	17	If the Firm's covered under Audit 31 <sup>st</sup> Oct , otherwise 31 <sup>st</sup> July	
ITR -4	Having proprietary business or profession And partner in firms.	31	If covered under Audit 31 <sup>st</sup> October , otherwise 31 <sup>st</sup> July	

<b>Firms/AOP/BOI</b>				
ITR -5	Combined form of return of income and fringe benefits	30	If covered under Audit 31 <sup>st</sup> October , otherwise 31 <sup>st</sup> July	

<b>Companies</b>				
ITR -6	Combined form of return of income and fringe benefits	34	31 <sup>st</sup> October	

<b>Charitable trusts, political parties and other non-profit organizations.</b>				
ITR -7	Combined form of return of income and fringe benefits	17	If covered under Audit 31 <sup>st</sup> October , otherwise 31 <sup>st</sup> July	

<b>Standalone return of FBT</b>				
ITR -8	Persons who are not liable to file return of income but are liable to file return of fringe benefits	2	If covered under Audit 31 <sup>st</sup> October , otherwise 31 <sup>st</sup> July	

<b>Return Verification Form</b>				
ITRV	Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically without digital signature]			Paper Return only  Electronic Return only Paper or Electronic Return For firms under tax audit Electronic Return only

## Rent Free Accommodation

Rent free accommodation is a perquisite and its value is taxed in the hands of employee. The valuation of Rent free accommodation has undergone changes recently. The basic change in that the valuation is brought into the Act, whereas it was in the Rules earlier. The act is with retrospective effect from 1-4-2006 which makes it effective for the Assessment year 2006-07, the year for which you have already filed the returns.

Firstly let us have a look at the new set of conditions and rates.

### Salary for the purpose of valuation

For this purpose the salary includes the pay, allowance, bonus or commission, any monetary payment. And Excludes dearness allowance unless it enters into the computation of Superannuation or retirement benefits, Employers contribution to the Provident fund, Allowances which are exempt from payment of tax, Value of perquisites specified, any other payment which is specifically excluded.

### Changes

There are certain basic changes in these valuations.

- The first basic change is in the classification of cities. Now there are three classes above 25 lac, between 10 and 25 lac, and others.
- Further there is change in the rates also. Earlier rates were 20% and 15% as applicable Which is replaced by 15%, 10% and 7.5%.
- There is no change in case of Hotel accommodation and in case of Rented Accommodation provided free.

### Retrospective Change

The salary income has been taxed for last two years as per old valuation rules. This will give rise to a situation of refund in case of employees who have been taxed on the value of Rent free accommodation.

In case of the Asst. year 2007-08, the refund can be calculated by the employer and the employee can claim the same in the return. But, if Form 16 has already been issued before April 30<sup>th</sup>, this may not be possible.

### Getting refund

About the earlier assessment year i.e. Asst. Year 2006-07 the assessee is eligible for refund in almost all cases. Let us evaluate how to go about the process of refund.

You can recalculate the perquisite as per the new provisions and file a revised return.

The new returns in the electronic format are year specific and hence you need to file in old forms like Form 2D.

It is advisable to get a certificate from employer, a revised Form 16 or at least revised Form 12BA and attach the same to the Revised return.

Before you start the process it is advisable to check the amount of refund involved, it should be more than the expenses on filing of revised return. Finally you can wait for the refund to come, which may take some time.

### Tax planning

Some tax planning can be done in this respect. In case you are employed in the remote area with a high salary, then it is advisable to avoid the Rent free accommodation since the actual rent applicable may be very low and think twice if accommodation is rented.

### Other Than Central or State Government employees

	<i>Cities having population Exceeding 25 lacs as per 2001 census</i>	<i>Cities having population Exceeding 10 lacs but less than 25 lacs as per 2001 census</i>	<i>Other cities</i>
Un-furnished Owned	15% of salary reduced by recovery	10% of Salary reduced by recovery	7.5% of salary reduced by recovery
Un-Furnished Rented	15% of salary or Actual rent whichever is lower. reduced by recovery	15% of Salary Actual rent whichever is lower. reduced by recovery	15% if salary Actual rent whichever is lower. reduced by recovery
Furnished Owned	15% of salary plus 10% of the Furniture value reduced by recovery	10% of Salary plus 10% of the Furniture value reduced by recovery	7.5% if salary plus 10% of the Furniture value reduced by recovery
Furnished Rented	15% of salary or Actual rent whichever is lower. plus 10% of the Furniture value reduced by recovery	15% of Salary Actual rent whichever is lower. plus 10% of the Furniture value reduced by recovery	15% if salary Actual rent whichever is lower. plus 10% of the Furniture value reduced by recovery
Hotel Excluding the stay not exceeding 15 days on transfer.	24% of salary or payment made to the hotel whichever is lower, reduced by the recovery.		

### Central or State Government employees

Un-furnished	License fee determined by the Government reduced by recovery
Furnished	License fee determined by the Govt. plus 10% of the Furniture value reduced by recovery.
Hotel Excluding the stay not exceeding 15 days on transfer.	24% of salary or payment made to the hotel whichever is lower, reduced by the recovery.

## Digitally Signed TDS Certificate

CBDT has issued Circular 2/2007 dated 21-05-2007, allowing employers to issue digitally signed Form 16 to employees.

### Form 16 till now

Every employer has to issue TDS certificate in Form 16 to employees before 30<sup>th</sup> April. The certificate has to be signed by the authorised person.

The certificate, till assessment year 2006-07 was a critical document in the hands of employee, as it needed to be attached with the return of income. Without Form 16, the return of income was not accepted.

### Annexure less filing for AY 2007-08

This has changed with the introduction of annexure less returns for the assessment year 2007-2008. There is no need to attach Form 16 with the return of income. In fact, it has been made very clear that even if any attachment is presented, the receiving person will detach the same and return it to the assessee.

The TDS certificates are now issued only for the purpose of personal record of the employees subject to the condition that they may be required to produce the same on demand before the Assessing Officer.

The TDS details made in the return of income can also be matched with the e-TDS returns Form 24Q furnished by the deductors.

### Physically signing Form 16

Many companies have a very large number of employees. This posed problem for the person authorised to issue TDS certificate as he/she would have to physically sign each and every certificate, which is very time consuming.

There were representation to the income tax department to allow the employers to use their digital signatures to authenticate TDS certificates instead of signing the certificates manually.

### Digital Signature

- Digital signatures are being used to authenticate

most of the e-commerce transactions on the internet. Digital signature are used for e-filing of return of income. All ROC returns are also electronically filed with digital signatures.

### Digitally Signed Form 16

- Deductors are now allowed to use their digital signatures to authenticate the certificates of deduction of tax at source in Form No.16.
- This is optional and they can continue to manually sign the certificate.
- The deductors will have to ensure that TDS certificates in Form No.16 bearing digital signatures have a control No. and a log of such control number must be maintained.
- The deductor must ensure that its TAN and the PAN of the employee are correctly mentioned in such Form.
- The deductors will also ensure that once the certificates are digitally signed, the contents of the certificates are not amenable to change by anyone.

### When and how to issue

For the financial year 2006-07, the last date of issuing Form 16 was April 30, 2007. This would mean that all the employers would have already issued Form 16 with manual signature.

For the financial year 2007-2008, however digitally signed certificates can be issued.

### For issuing the same

- You will require a software tool to create Form 16 in format which cannot be changed.
- You can also create Form 16 in Microsoft Word file and digitally sign it. To do this :
  1. On the Tools menu, click Options, and click the Security tab.
  2. Click Digital signatures.
  3. Click Add.
  4. Select the certificate you want to add, and then click OK. ■

### SUBSCRIPTION FORM

06-07

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## Service Tax Updates

### Rate of Service Tax

- Rate of Service Tax from 11<sup>th</sup> May, 2007

Taxes	Old	new
Service Tax	12%	12%
Education Cess @ 2% on the Service Tax	0.24%	0.24%
Secondary and Higher Education Cess @ 1% on the Service Tax	N.A.	0.12%
Total Tax	12.24%	12.36%

- The cess shall be shown separately on the Invoice and not to be clubbed with education cess.
- Rebate/ refund of SHE Cess paid on Export of Service are allowed from 12th May, 2007. Credit of SHE Cess can be availed on the input services received on or after from 12th May, 2007 for payment of SHE cess only.

### Late fee for delay in filing of return [Section 70] [Rule 7C]

- Previously filing of a return after the due date was treated as a violation liable for penal action and penalty leviable in this case was Rs.1000/- irrespective of period of delay)
- But now section 70 read with rule 7C of The Service Tax Rules, 1994 prescribes for a specified amount of late fee and not the penalty linked to period of delay for filing of return after the due date. The assessee is now required to pay mandatory following amount of late fee depending upon the period of delay.

No. of Days delay from due date for filing of service tax return	Late Fee in Rs.
From 1 <sup>st</sup> day up to 15 <sup>th</sup> day	500
From 16 <sup>th</sup> day Up to 30 <sup>th</sup> day	1000
Delay of 31 days onwards subject To maximum amount of Rs. 2000	1000+ 100 per day

### New Services

The 7 new services shall come become taxable from 1<sup>st</sup> June, 2007.

- Telecommunication Service
- Mining Service

#### 3. Renting Of Immovable Property Service:

Renting of immovable property for use in the course or furtherance of business or commerce shall become taxable. Renting includes letting, leasing, licensing or other similar arrangement. The contract is for right-to-use an immovable property for a consideration.

**Composite Property:** Where renting of immovable property is a single composite contract involving part of property for use in commerce or business and part of it for residential/accommodation purposes, than service tax shall be payable on the total value of the contract.

**Exemption:** Exemption of Property Tax proportionate to the period for which service tax paid on the rented property shall be available. Interest or penalty paid to local authority shall not be deducted from the taxable value.

### 4. Service Involved In The Execution Of A Works Contract:

The following works contracts wherein transfer of property in goods involved in execution of such works contract is leviable to VAT / sales tax, are only covered under this service, namely: -

- Works contract for carrying out erection, commissioning or installation.
- Works contract for commercial or industrial construction.
- Works contract for construction of complex.
- Works contract for turnkey projects including Engineering Procurement and Construction or Commissioning (EPC) projects.

**Exclusions:** Works contract in respect of specified infrastructure projects namely roads, airports, railways, transport terminals, bridges, tunnels and dams are specifically excluded from the scope of the levy. Execution of work contract in respect of Commercial or industrial construction service of port or other port is also exempted from Service Tax. Service Tax shall be payable on completion and finishing, repair, alteration, renovation, restoration, maintenance or repair provided in relation to existing port or other port.

**Valuation:** Rule 2A has been inserted in The Service Tax (Determination of Value) Rules, 2006.

#### Excludes:

- Value of transfer of property in goods involved in the execution of the said works contract. Where VAT/sales tax has been paid on the actual value of transfer of property in goods involved in the execution of the works contract, then such value adopted for the purposes of payment of VAT/sales tax shall be taken.

- VAT/sales tax paid, if any.

**Includes:** Value of works contract service shall include:

- Labour charges for execution of the works;
- Amount paid to a sub-contractor for labour and services;
- Charges for planning, designing & architect's fees;
- Charges for obtaining on hire or otherwise, machinery and tools used for the execution of the works contract;
- Cost of consumables such as water, electricity, fuel, used in the execution of the works contract;
- Cost of establishment of the contractor relatable to supply of labour and services;
- Other similar services; and
- Profit earned by the service provider relatable to supply of labour and services.

### 5. Development and supply of content service.

### 6. Asset management including portfolio management and all forms of fund management service.

### 7. Design services.

## Investing in Real Estate or Gold

Q. Is there a correlation between stock market and property market? If the stock market crashes, will sentiments turn negative in property market?

A. The answer, however, is not as straightforward as you might think. Yes, there is, but not much. There are different demand drivers for different real estate sectors. The stock market performance and its impact on general sentiments is only one of the factors. There are many other factors that also reduce the correlation. There can be two scenarios - in the first, if the market goes up, resulting in excessive profits being invested in the real estate sector. In the second, the market goes down and investors shift their focus from the stock market to real estate for safety reasons.

Q. Ideally when should one invest in real estate? What are the factors that would suggest that the time is right to invest in real estate? :

A. The best time to invest in real estate is while the demand for property in particular location is likely to increase and prices are still low, and the possibility of appreciation is high. If prices are already high, they will eventually plateau out. Another factor to consider is when you want to diversify your portfolio.

Q. Considering the high rates of interest on home loans, are there going to be any long-term repercussions on the real estate market?

A. Interest rates on home loans have risen, and may rise by another 50-100 basis points within 2 to 3 months. But this does not change the fact that people need homes, as well as opportunities to invest. It only results in people buying smaller homes in less-preferred locations, which is what is happening now.

Q. What kind of gold should I buy?

A. The answer, however, is not as straightforward as you might think. What you buy depends upon your goals.

If your goal is simply to capitalize on price movement with tax treatment of Mutual funds, then buy Units of Exchange Traded Funds (Currently UTI Gold Share and Gold Bees of Bench Mark are traded at NSE). These offer profit potential just like tracking gold price.

If you want leverage effect also then buy Gold Futures at NCDEX or MCX.

If you want to convert gold into ornaments, then buy physical gold.

Q. When should I buy Gold or Property?

A. The short answer is 'When you need it.' You cannot approach gold or property the way you approach equity investments. Timing is not really an issue. The real question is whether or not you feel the need to diversify your present portfolio with gold or property. If you feel the need, the best time to start is now. It is better to be a day early than an hour late.

Q. Is investment in gold an insurance against odds?

A. Gold's baseline, essential quality is its role as the only primary asset that is not someone else's liability. No matter what happens in this country, with the Rupee, with the stock and bond markets, the gold owner will find a friend in the yellow metal something to rely upon when the chips are down. In gold, investors will find a vehicle to protect their wealth.

This is precisely what people have discovered during countless crisis situations over the centuries and in financial meltdowns in recent history like the Pacific Rim in 1997, in Argentina and Brazil in 1998, in Turkey in 2002, and in the Middle East during Iraq war. When crunch time came, those who owned gold understood that gold is gold.

Q. What percentage of my assets should I invest in gold?

A. Once again the answer is not cut and dried, but a general rule of thumb is 10% to 20%; and how high you go within that range depends upon your analysis of the current economic, financial and political situation.

Obviously, the individual with a low level of concern about the current economic situation will tend toward the 10% level. Those with lagging confidence in the way things are going will gravitate to the higher end of the range.

Q. Can you briefly describe what you believe to be the biggest mistake investors make when starting out as gold owners?

A. The biggest trap investors fall into is buying a gold investment that bears little or no relationship to his or her objectives. Most often the safe-haven investor simply wants to add gold coins to his or her portfolio mix, but too often this same investor ends up instead with a leveraged gold position.

Q. What about gold futures contracts?

A. Futures contracts are generally considered one of the most speculative arenas in the investment marketplace. The investor's exposure to the market is leveraged and the moves both up and down are greatly exaggerated. Something like 9 out of 10 investors who enter the futures market come away losers. For someone looking to hedge their portfolios against economic and financial risk, this is a poor substitute for owning the metal itself.

Q. What is the best approach for the safe-haven investor?

A. If you want to protect yourself against inflation, deflation, stock market weakness and potential currency problems -- in other words, if you want to hedge financial uncertainties, there are only two portfolio items that will serve you in all seasons and under most circumstances gold or property.

Do you have a question about Investment instruments and investment related tax issues ?

Email your queries to [nkjca@rediffmail.com](mailto:nkjca@rediffmail.com).

Selected queries will be replied by CA N K Jain in next issue of Fast Facts Bulletin.

## Consumer rights vindicated

### Banks held accountable for ATM services

"Offering ATM facility to consumers is a 'service' and banks are accountable for it", this is the categorical message that has been given to banks by the Consumer Court. Mr. Devender Pratap Singh had a saving bank account with the State Bank of India, under which the bank extended to him ATM facility. Once when he tried to withdraw Rs.800 from his SBI account ATM in his native place Bulandshahar, he was unable to complete the transaction. The ATM showed that his account balance was Rs.249.47, even though actually he had Rs. 25565 in his account. When Mr. Singh came back to Delhi, he contacted the SBI Branch Manager who confirmed that he indeed had sufficient balance. When Mr. Pratap filed a case against SBI in consumer court for deficiency in service, the bank contended that ATM services do not fall in the ambit of being called a 'service' under the Consumer Protection Act, as banks do not charge any consideration from the consumer for this facility. Therefore no question arises for any liability on this account.

The State Commission did not agree with the contention of the bank and explained the meaning of 'service' under the Act to the bank. The Commission also observed that it was neither a case of ATM failure nor malfunction and it was indeed "the grossest kind of deficiency in service on the part of those who are maintaining and feeding the ATMs".

The State Commission upheld compensation of Rs.4000 and Rs.1000 as cost of litigation awarded by the District Forum to the consumer.

*SBI vs Devender Pratap Singh, IV (2006) CPJ 167*

### Mobile recharge voucher's validity change penalised

Mr. Pradyumna Kumar Mishra of Cuttak purchased a mobile recharge card for Rs.200 which had a validity period of 30 days. However on the 20th day Mishra found he could no longer make outgoing calls.

When Mishra enquired from Reliance Telecom about the same, he was told that the validity period of the smart card had been reduced from 30 days to 20 days and the same had been published in newspapers. Mishra's contention was that the mobile recharge card explicitly said that it was valid for 30 days therefore the service provider cannot unilaterally reduce the validity period to twenty days.

When Mishra took the case to Cuttak District Forum, Reliance's contention was that the relationship between the consumer and the company was a contractual one and was governed by the service terms and conditions set out in the subscriber enrolment form.

While the Cuttak District Forum rejected Mishra's plea, the Orissa State Commission held that the arbitrary and unilateral action of the service provider in reducing the validity period indeed amounted to deficiency in service. During the period that the his phone calls were barred, the consumer must have chosen some other mode of communication by spending additional money.

The Commission assessed the compensation at Rs. 5000 and allowed Rs.1000 as costs of litigation.

*Pradyumna Kumar Mishra vs Reliance Telecom Ltd, I (2007) CPJ 421*

### Railways held responsible for Passenger Safety

While consumers generally tolerate the lack of service in Railways, it causes immense trauma and distress when one's safety is at stake due to inefficiency and abdication of responsibility of Railway and State Police.

Mr. S L Bhargava reserved tickets for himself and his companions on Musssourie Express from Delhi to Hardwar in 1997. Barely had the train crossed Ghaziabad that a mob participating in a rally entered the coaches shouting slogans , making catcalls and making travelling extremely difficult for the passengers with reservations. The passengers had to suffer sheer mental agony and physical pain due to the unruly presence of the mob in the coaches. The passengers had to remain holed up in the coaches without being able to avail the basic amenities till the train reached its last destination. No Railway police or TTE staff was available on the scene.

Mr. Bhargava filed a complaint with a consumer court for deficiency in service by Railways. But in response the Northern Railways said that the complaint was not maintainable because the complainant was not a consumer, that the District Forum had no territorial jurisdiction and that the compensation claimed was excessive. The Northern Railway denied liability for the situation by claiming that the situation was beyond their control.

The Delhi State Commission did not view such reasons sympathetically and said that such an incident demonstrated grossest kind of deficiency in service on the part of a huge organisation like the Railways. Not only the Railway have its own police, it also has the services of the State Police at its disposal. The Commission further noted that Railways cannot absolve itself and runaway from their responsibility of providing perfect, faultless service, apart from protecting the life and property of the consumer which is very essential.

The State Commission awarded a compensation of Rs.25000 for the mental agony, trauma and harassment suffered by the consumer and Rs.5000 as cost of litigation.

*S L Bhargava vs Northern Railway, I (2007) CPJ 92 Delhi SCDRC*



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**For Financial Year 2007-08**

### Create eTDS statements

- Create Form 24Q/26Q/27Q/27EQ.
- Create statements for all four quarters.
- Print Form 27A.

### Create correction statement

- Edit/Add Deductor, Challan and Deductee details.
- Create Correction Statement.

### Print challans / certificates

- Print **New** Form 16 TDS Certificate - salaries.
- Print **New** Form 16A TDS Certificate - other than salaries.
- Print **New** Form 27D TCS Certificate.
- Print Challan No. 281.
- Print paper return Form 24Q/26Q/27Q/27EQ.

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- Financial Year 2007-08.
- Financial Year 2006-07.
- Financial Year 2005-06.

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