

PAYROLL

ASSET MANAGEMENT

The COMMUNIQUE



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Our CFO Speaks

India’s Continued Governance—Prospects and Challenges Ahead

The recent election in India saw the incumbent government win a third consecutive term. This continuity in leadership reflects a level of stability and consistency in governance that many voters find reassuring. The government has emphasized economic growth as a cornerstone of its policy, focusing on infrastructure development, digital transformation, and foreign investment. These initiatives aim to boost employment, improve living standards, and make India a global economic powerhouse.

Despite these efforts, there are areas where the government can improve. While economic growth has been strong, issues such as income inequality, unemployment, and rural distress persist. To address these, the government could implement more inclusive policies that ensure the benefits of growth reach all sections of society. This might include expanding social safety nets, investing in education and healthcare, and supporting small and medium-sized enterprises that form the backbone of the economy. Moreover, political stability under the same leadership can sometimes lead to complacency, making it crucial to stay vigilant and innovative in policy-making.

Additionally, fostering a more balanced approach to development is crucial. Environmental sustainability, regional disparities, and urban-rural divides need more attention. Promoting green technologies, ensuring equitable distribution of resources, and enhancing rural infrastructure can create a more harmonious and sustainable growth model. However, balancing rapid economic growth with environmental conservation can be challenging, as can ensuring that development benefits all regions equally. By addressing these challenges, the government can build a more resilient and inclusive economy, benefiting all its citizens while mitigating potential drawbacks.

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All you need to know - Annual Information Statement (AIS): Key Features and Updates

Never miss a date

June 7 th Due date for deposit of Tax deducted/collected for the month of May, 2024.	June 14 th Due date for issue of TDS Certificate for tax deducted under Sections 194-IA, 194-IB, 194M and 194S in the month of April, 2024.	June 15 th Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2024	June 15 th Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2023-24
June 30 th Issue of TCS certificates for the 4th Quarter of the Financial Year 2023-24	June 30 th Due date for furnishing of challan-cum-statement in respect of tax deducted under Sections 194-IA, 194-IB, 194M and 194S in the month of May, 2024.	June 30 th Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2024	June 30 th Furnishing of Equalisation Levy statement for the Financial Year 2023-24

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ALL YOU NEED TO KNOW ABOUT – ANNUAL INFORMATION STATEMENT (AIS): KEY FEATURES AND UPDATES

The Annual Information Statement (AIS) provides a comprehensive view of a taxpayer’s financial information in Form 26AS. It summarizes your financial transactions for the year, provided by the tax authorities. It includes details like income earned, taxes paid, and investments made. The AIS helps you cross-check your financial information and ensures that your tax return is accurate. It is an important tool to help you understand your financial activities and stay compliant with tax regulations.

The format of AIS can be broadly classified into two parts as shown below:

Part A	Part B
Permanent Account Number, Aadhaar Number, Name, Date of Birth/Incorporation/ Formation, Mobile No., Email Address, Address.	<div>1. Information relating to tax deducted or collected at source</div> <div>2. Information relating to specified financial transaction (SFT)</div> <div>3. Information relating to payment of taxes</div> <div>4. Information relating to demand and refund</div> <div>5. Information relating to pending proceedings</div> <div>6. Information relating to completed proceedings</div> <div>7. Any other information in relation to sub-rule (2) of rule 114-I</div>

The Central Board of Direct Taxes (CBDT) has recently made it easier for taxpayers to check their tax information by making significant improvements to the AIS on the e-filing website. The AIS now includes more financial data, such as interest, dividends, and securities transactions. It uses data analytics to match PAN information with non-PAN data and eliminates duplicate entries. Additionally, it generates a simplified Taxpayer Information Summary (TIS) to make filing your tax return easier.

The information in the AIS comes from various sources. Therefore, the department now allows taxpayers to give feedback on each transaction if they spot any mistakes. When taxpayers point out errors, the system quickly sends this feedback to the right sources for review. Taxpayers can see if their feedback has been received and what’s being done about it.

The new system shows:

- If the feedback is shared for confirmation
- When the feedback was sent
- When and how the source responded
- If the information has been corrected

This makes the tax process more open and efficient. It helps taxpayers understand their tax situation better and makes it easier for them to follow tax rules. The tax department is trying to make things simpler and clearer for everyone.

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As part of these endeavours, the department released an updated AIS handbook (Version 3.0.0) in February 2024, aiming to help everyone understand what the AIS is and where to find the information it contains.

The table below shows the updated list of 57 broad categories of information processed in the AIS and the TIS.

1Salary	2Rent received
3Dividend	4Interest from savings bank
5Interest from deposit	6Interest from others
7Interest from income tax refund	8Rent on plant & machinery
9Winnings from lottery or crossword puzzle u/s 115BB	10Winnings from horse race u/s 115BB
11Receipt of accumulated balance of PF from employer u/s 111	12Interest from infrastructure debt fund u/s 115A(1)(a)(iia)
13Interest from specified company by a non-resident u/s 115A(1)(a)(iiaa)	14Interest on bonds and government securities
15Income in respect of units of non-resident u/s 115A(1)(a)(iiab)	16Income and long-term capital gain from units by an offshore fund u/s 115AB(1)(b)
17Income and long-term capital gain from foreign currency bonds or shares of Indian companies u/s 115AC	18Income of foreign institutional investors from securities u/s 115AD(1)(i)
19Income and long-term capital gain from foreign currency bonds or shares of Indian companies u/s 115AC	20Insurance commission
21Receipts from life insurance policy	22Withdrawal of deposits under national savings scheme

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23	Receipt of commission etc. on sale of lottery tickets	24	Income from investment in securitization trust
25	Income on account of repurchase of units by MF/UTI	26	Interest or dividend or other sums payable to government
27	Income of specified senior citizen	28	Sale of land or building
29	Receipts for transfer of immovable property	30	Sale of vehicle
31	Sale of securities and units of mutual fund	32	Off market debit transactions
32	Off market credit transactions	33	Business receipts
34	GST turnover	35	GST purchases
37	Business expenses	37	Rent payment
39	Miscellaneous payment	40	Cash deposits
41	Cash withdrawals	42	Cash payments
43	Outward foreign remittance/purchase of foreign currency	44	Receipt of foreign remittance
45	Payment to non-resident sportsmen or sports association u/s 115BBA	46	Foreign travel

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47	Purchase of immovable property	48	Purchase of vehicle
49	Purchase of time deposits	50	Purchase of securities and units of mutual funds
51	Credit/Debit card	52	Balance in account
53	Income distributed by business trust	54	Income distributed by investment fund
55	Donation received	56	Receipt on transfer of Virtual Digital Assets
57	Winning from Online Games u/s 115BBJ		

The latest official AIS Handbook (Version 3.0.0) released in February 2024 can be downloaded here:

https://static.insight.gov.in/resources/pdf/AIS%20Handbook_v3.0.0.pdf

It is important to note that the AIS shows the information currently available to the Income Tax Department, but it may not capture all transactions related to you. It is your responsibility to ensure that your tax returns are complete and accurate.



Optimize and enhance your tax and asset management processes with our innovative tech solutions. Connect, create, and succeed with us.

TdsERP

WebTdsPac

34A Reconciler

26AS Reconciler™

TDS Notices Management

WebFAMS

PayPac™

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