

What's New

News Flash



February 2013

CBDT notifies form for claiming TDS refund and modifies existing TDS forms

The Central Board of Direct Taxes (CBDT) has recently notified the Income-tax (Second Amendment) Rules, 2013 amending the Income-tax Rules, 1962 (Rules) on matters relating to tax deduction at source (TDS). Forms 16, 16A, 15G, 15H, 24Q, 26Q, 27C, 27D, 27Q and 27EQ have also been modified and a new Form 26B has been introduced to claim TDS refund by the deductor.

Some of the noteworthy changes are as follows:

Quarterly tax withholding statements (TDS return)

- Every person responsible for deduction of tax can now furnish TDS return electronically under digital signature in accordance with the Rules.
- TDS return forms have been modified to include details such as late fees payable under section 234E of Income-tax Act, 1961 in respect of delay/default in furnishing of TDS return.

TDS refund claim

- New Form 26B has been introduced to claim TDS refund by the deductor. The same can be filed electronically using digital signatures.

Certificate from accountant

- The Finance Act, 2012 introduced a provision where any person responsible fails to deduct tax on the sum paid to resident shall not be deemed to be an 'assessee-in-default' provided such resident has paid taxes and declared it in his income tax return. However, a certificate from an accountant was required to be furnished by the deductor in a prescribed format. The CBDT by Notification dated 12 September, 2012 had prescribed Form 26A for issuing such accountant certificate.

Now, it is clarified that it shall be furnished to the Director General of Income-tax (Systems) or the person authorised by the Director General of Income-tax (Systems) in accordance with the prescribed Rules.

Amendments on the similar lines have also been made in Rules relating to tax collection at source.

The copy of the above referred notification along with the forms are enclosed for your reference.



CBDT Notification No. 11 of 2013 dated 19 February 2013.pdf

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With Best Regards

PwC TRS Team

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