

Filing of TDS Returns

Introduction

Tax Deducted at Source or TDS is a source of collecting tax by Government of India at the time when a transaction takes place. Here, the tax is required to be deducted at the time money is credited to the payee's account or at the time of payment, whichever is earlier or at the time of payment.

The deductor then deposits this TDS amount to the Income Tax (I-T) department. Through TDS, some portion of your tax is automatically paid to the I-T department. Thus, TDS is considered as a method of reducing tax evasion.

Due Dates for Payment of TDS

Particulars	Amount paid/credited	Due date of TDS deposit
Government Office	Without Challan	Same Day
	With Challan	7th of next month
	On perquisites opt to be deposited by employer	7th of next month
Others	In month of March	30th April
	In other months	7th of next month

TDS Return

Apart from depositing the tax, the deductor should also file a TDS return.

TDS return is a quarterly statement to be given to the I-T department. It is compulsory for deductors to submit a TDS return on time. The details required to file TDS returns are:

- PAN of the deductor and the deductee
- Amount of tax paid to the government
- TDS challan information
- Other details if any

TDS Return Filing

Due dates of TDS Return:

Quarter	Quarter Period	TDS Return Due Date
1st Quarter	1st April to 30th June	31st August 2018
2nd Quarter	1st July to 30th September	31st October 2018
3rd Quarter	1st October to 31st December	31st January 2019
4th Quarter	1st January to 31st March	31st May 2019

TDS Return Forms

Type of TDS Return Form	Particulars of the TDS Return Form
Form 24Q	Statement for tax deducted at source from salaries
Form 26Q	Statement for tax deducted at source on all payments other than salaries.
Form 27Q	Statement for tax deduction on income received from interest, dividends, or any other sum payable to non residents.
Form 27EQ	Statement of collection of tax at source.
Form 27D	Tax Collection Certificate in respect of deductees, reported in Form 27EQ Statements

Penalty for delay in filing TDS Return

According to Section 234E, if an assessee fails to file his/her TDS Return before the due date, a penalty of Rs 200 per day shall be paid by the assessee until the time the default continues. However, the total penalty should not exceed the TDS amount.

Non-filing of TDS Return

If an assessee has not filed the return within 1 year from the due date of filing return or if a person has furnished incorrect information, he/she shall also be liable for penalty. The penalty levied should not be less than Rs 10,000 and not more than Rs 1,00,000.

Online Filing Procedure for TDS Return

1. First of all choose relevant Form applicable in your case (E.g. Form 24Q, Form 26Q, Form 27Q, etc.)
2. You must hold a valid TAN and it should be registered for e-filing
3. Your TDS statements should be prepared using Return Preparation Utility (RPU) and validated using File Validation Utility (FVU)
4. If you want to file return in physical form, then each e-TDS return saved in a CD/Pen Drive has to be submitted along with a signed copy of Form 27A to TIN-Facilitation Centres (TIN-FC) established by NSDL
5. You should have a valid DSC registered for e-filing if you wish to upload using DSC

Revised TDS Return

After submitting the return, if any error is detected, such as incorrect challan details or PAN not provided or incorrect PAN provided, the tax amount credited with the government will not reflect in the Form 16/ Form 16A/ Form 26AS.

To facilitate conformity and make sure that the tax amount is properly credited and reflected in the Form 16/Form 16A/ Form 26AS, a revised TDS return has to be filed.

The procedure to file TDS revised return

1. Request for conso file from Traces Portal.
2. Download the conso file & open in utility
3. Update the correction in utility.
4. Upload on E-filing portal or at TIN-FC (TIN FACILITATION CENTER).