



**INCOME TAX ALERT**

# N. A. SHAH **BULLETIN**

**MAY 2016**

**N. A. SHAH ASSOCIATES**  
Chartered Accountants



## EXECUTIVE SUMMARY

- Presently, there is no prescribed format in which the employee is to furnish claims/evidences to his/her employer for the purpose of estimating his/her income or computing tax deduction at source.
- Central Board of Direct Taxes ('CBDT') vide Notification 30 dated 29<sup>th</sup> April 2016 has prescribed Form 12BB in which the employee is required to furnish claims/evidence to his/her employer for the purpose of estimating income or computing tax deduction at source.
- The CBDT has also amended the due dates for filing quarterly TDS returns and due date for deposit of tax deducted at source on purchase of immovable property.
- These amendment will come in to force from 1<sup>st</sup> June 2016.

**1. Notification 30 of 2016 dated 29 April 2016**

- a. Evidences to be submitted in respect of claims made

Sr. No.	Nature of Claims	Evidence
1	House Rent Allowance	Name, address, permanent account number of landlord where aggregate rent paid during the relevant financial year exceeds Rs. 1,00,000/-
2	Leave Travel Concession	Evidence of Expenditure
3	Deduction of Interest under the head 'Income from House Property'	Name, address, permanent account number of the lender
4	Deduction under chapter VI-A	Evidence of investment or expenditure

- b. The deductor shall also furnish<sup>1</sup> details with respect to House rent allowance and deduction of interest under the head income from house property in quarterly statement in Form 24Q.
- c. Change in dates in filing quarterly TDS statements:

Date of ending of quarter or financial year	Existing Due Dates	Revised Due Dates
30 June	15 July	31 July
30 September	15 October	31 October
31 December	15 January	31 January
31 March	15 May of the financial year immediately following the financial year in which deduction is made.	31 May of the financial year immediately following the financial year in which deduction is made.

<sup>1</sup> Effective from 01 June 2016

- d. Due date in respect of deposit of tax deducted at source on purchase of immovable property has been extended to 30 days from the end of the month in which deduction is made.

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