



Unitax
Law Associates

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Office:- Near Rest House, Devigarh, Patiala, Punjab.

Adv Sukhdeep Singh (B.com, L.L.B, M.B.A)

M:- 99159-61555

TDS Return Filing

TYPES OF TDS RETURNS

Form 24Q

This form is to be filled in respect to a tax deduction on payment of employee salary. This return is to be filed by all the employers in India.

Form 26Q

This form is to be filled in respect to tax deductions on transactions other than payment of salary, such as on rent, professional fees, interests, dividends, payment to contractors etc.

Form 26QB

The purpose of this form filing TDS Returns with regard to a deduction on income from the sale of immovable property in India.

Form 27Q

The purpose of filing of this type of return is to furnish details of the transactions in respect to the foreign payments made.

Form 27EQ

TCS Return is filed with respect to the tax collection at source on transactions such as sale of liquor, tendu leaves, scrap sales, timber, etc.

Form 27D

This type of form is filled for obtaining the certificate of Tax Collected at Source or the TCS. This certificate of TCS validates the return filed in Form 27EQ.

WHY SHOULD TIMELY FILE YOUR TDS RETURNS?

To avoid the penalty: No doubt, late filing of the TDS/TCS return would attract a heavy penalty of INR 200 per day till default continues.

To prevent additional penalty: Besides the minimum penalty of INR 200, the tax deductor would also be liable for the additional penalty for failure to file TDS return within one year from the particular date. This ranges from INR 10,000 to INR 1 lakh.

To facilitate reconciliation of the ITR: The main purpose of the filing of TDS return is reconciling of the income actually earned with income declared in the income tax return.

To avoid cancellation of the expenditure: If the person supposed to file the TDS return fails to do so on time, then the assessing officer may opt for nullifying the impact of expenditure on which the TDS was required to be deducted but not deducted. Hence liable for incremental tax incidence.

Facilitating filling of Form 26AS: Form 26AS is annual consolidated tax statement that specifies the details of the taxes deducted during the year. Anyone can claim TDS credit only if entries is visible in form 26AS. If you deduct the TDS of a person and not file TDS return, such person may rush to you for the same at last moment.

We provide many more services in all over India

Unitax Law Associates offering 12A 80G Registration service and other startup registration services like Change Company Address or Registered Office, Director KYC Verification, GST Return Filing, 12A 80G Registration, Close or Winding Up Of a Company, Sole Proprietor Registration, Food License (FSSAI) Registration, Producer Company Compliances, Trust Registration, One Person Company Compliances, Section 8 Foundation Registration, Nidhi Company Compliances, Import Export Code | IEC Certification, FCRA Registration, Producer Company Registration, LLP Registration, ISO Certification, Digital Signature Certificate, GST Registration, Private Limited Company Registration, Startup India Registration, LLP Annual Compliance Service, Private Limited Compliance, Trademark Registration, Society Registration, Public Limited Company Compliances, MSME Udyog Aadhaar Registration, Commencement of Business Certificate, Section 8 Company Compliances, NGO Registration, Public Limited Company Registration, GST Surrender, One Person Company Registration, NGO Compliances, Partnership Firm Registration, Change Company Name, Change, Add or Remove Company Director, Copyright Registration, Nidhi Company Registration, DIN Activation, Chartered Accountant Consultation, Income Tax Return Filing, Company Registration, etc for fresh startups and entrepreneurs. We offer the cheapest and fastest professional services to all States in India



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