

Advance Tax, TDS And TCS

ADVANCE TAX

★ 10,000/- or more -

✓ Adv. tax liability



Tax liability
(-) TDS
(-) TCS

xxx

xxx

xxx

xxx

check

↑ ≥ 10,000

★ Not applicable case:

{ Senior Resident citizen
(+) [60 yrs or ↑]
✗ PCB Income }

★ Adv. tax liability < ₹10,000



✗ 234 B

✗ 234 C but

✓ 234 A

↳ charged if ROI → filed late.

★ instalments of advance tax & due dates

on/before



1. 15th June 15%

2. 15th sept 45%

3. 15th Dec 75%

4. 15th Mar 100%

paid even by 31 Mar
↓
it's adv. tax *

of Adv. tax liability
in py itself

Note:

{ 44 AD
44 ADA }



ONLY LAST
INSTALLMENT
APPLICABLE

opting assessee

★ 234 C - Interest for default / deficiency on payment of Advance tax.

Applicable rate of Interest - 1% per month on short payment of instalments

<u>Instalment amnt</u>	<u>Interest u/s 234C</u>	<u>Minimum paid - NO INTEREST</u>
1. <u>Less than 15% of tax</u>	1% x 3 month ie, 3% of deficiency amnt.	★ 12%
2. <u>Less than 45% of tax</u>	1% x 3 month ie, 3% of deficiency amnt.	★ 36%
3. <u>Less than 75% of tax</u>	1% x 3 month ie, 3% of deficiency amnt.	75%
4. <u>Less than 100% of tax</u>	1% x 1 month. ie, 1% of deficiency amnt.	100%

Note: while calculating: short fall to be rounded off. to 100, ignoring any fraction.
Interest

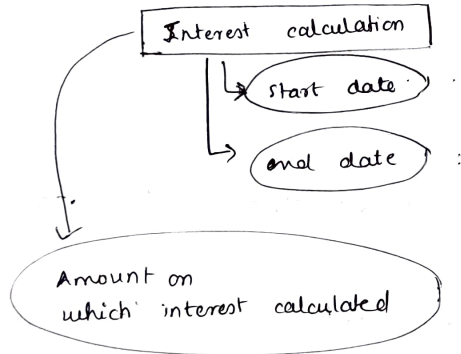
eg. 15% of tax to be paid 18,000
actually paid (8342)
9658 → rounded off to 9600

Interest u/s 234C will not be levied if shortfall is due to :-

- ① Dividend Income
- ② Capital gain.
- ③ Casual Income.
- ④ PCB Income for 1st time.

~~234~~ **234B** - Interest for non-payment / short payment of Adv. tax.

If Adv. tax paid - **< 90%** of assessed tax - then : 1% per month / part of month interest u/s 234B ✓



1st April of AY

Upto date of assessment.

[If self assessment tax paid then upto the date of print]

	xxx
Assessed tax	xxx
(-) Adv. tax paid if any	---
	<u>xxx</u>