

Advance Tax

- Tax paid in f.y immediately preceding the A.Y.
- can be paid in 3 manners.
 - TDS / TCS
 - Advance payment of Tax.
 - Self assessment Tax.
- Liable to pay Advance Tax if
Tax Liability $\rightarrow \geq 10,000$.
- payable in 4 installements. \rightarrow
- Resident Senior Citizen not having income under 'PGBP' shall not be required to pay Advance Tax
- Tax paid upto 31st Mar of PY is ~~P~~ Treated as Advance Tax.

upto 15 June	15%
upto 15 Sep	45%
upto 15 Dec	75%
upto 15 Mar	100%

Sec 234A: Int for delay in Return filing*

Tax as per ROI \times Rate \times period.
(After Adj's) (1% p.m.)

Sec 234B: Int on non/short payment of A. Tax.

A. Tax \times Rate \times Period
Short paid (1% p.m) (1st April Ay. till dt of payt)

this Interest is not applicable if assessee paid 90% or more of Advance Tax payable.

Sec 234C: Int for deferment of Advance Tax instalments.

Deferred Amt \times Rate \times 3 months for all installements except last.
(1% p.m) (for last, Int applicable always for 1 month)

* If person has paid full Tax but there is delay in filing of ITR than Int up 234A is not calculated decided by S.C. in case of Dr. Pranay Roy.