

Rates of TDS applicable for Financial Year 2020-21 Assessment Year 2021-22 from 14th May 2020 are as under:

Nature of Payment	Basic Cut off (Rs.)	Individuals /Company and others New Rate %	Individuals /Company and others (Old Rate %)	If No Pan or Invalid PAN (Rate %)
192 – Salaries	Slab Rate	Slab Rates	Slab Rates	22.5%
192A- Premature withdrawal from Employee Provident Fund	50000	Individual: 7.5% Company: NA	Individual: 10% Company: NA	15%
193 – Interest on securities	–	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194 – Dividend other than the dividend as referred to in Section 115-O	2500	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194A – Interest other than interest on securities – Others	40000 (for individual)	Individual: 7.5%	Individual: 10% Company: 10%	15%
194A – Banks (Time deposits)	40000 (for individual) 50000 (for Senior Citizens only)	Company: 7.5%	Individual: 10% Company: 10%	15%
194A – Banks (Recurring deposit)	40000 (for individual) 50000 (for Senior Citizens only)	Individual: 7.5%	Individual: 10% Company: 10%	15%
194A – Deposit in Co-op Banks	40000 (for individual) 50000 (for Senior Citizens only)	Company: 7.5%	Individual: 10% Company: 10%	15%
194B – Winning from Lotteries	10000	Individual: 22.5% Company: 22.5%	Individual: 30% Company: 30%	22.5%
194BB – Winnings from Horse Race	10000	Individual: 22.5% Company: 22.5%	Individual: 30% Company: 30%	22.5%
194C- Payment to Contractor – Single Transaction	30000	Individual: 0.75% Company: 1.5%	Individual: 1% Company: 2%	15%
194C- Payment to Contractor – Aggregate During the Financial year	100000	Individual: 0.75% Company: 1.5%	Individual: 1% Company: 2%	15%

194C- Contract – Transporter not covered under 44AE	30000 / 75000	Individual: 0.75% Company: 1.5%	Individual: 1% Company: 2%	15%
194C- Contract – Transporter covered under 44AE & submit declaration on prescribed form with PAN	–	–	–	15%
194D – Insurance Commission	15000	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194DA Payment in respect of life insurance policy	100000	Individual: 0.75% Company: 0.75%	Individual: 1% Company: 1%	15%
194E – Payment to Non-Resident Sportsmen or Sports Association	–	Individual: 20% Company: 20%	Individual: 15% Company: 15%	15%
194EE – Payments out of deposits under National Savings Scheme	2500	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194F – Repurchase Units by MFs	–	Individual: 15% Company: 15%	Individual: 20% Company: 20%	15%
194G – Commission – Lottery	15000	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194H – Commission / Brokerage	15000	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194I – Rent – Land and Building – furniture – fittings	240000	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194I – Rent – Plant / Machinery / equipment	240,000	Individual: 1.5% Company: 1.5%	Individual: 2% Company: 2%	15%
194IA -Transfer of certain immovable property other than agriculture land	50,00,000	Individual: 0.75% Company: 0.75%	Individual: 1% Company: 1%	15%
194IB – Rent – Land or building or both	50000 per month	Individual: 3.75%	Individual: 5%	15%
194IC – Payment of Monetary consideration under Joint development agreement	–	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194J – Professional Fees for technical services (w.e.f. from 1.4.2020)	30000	Individual: 1.5% Company: 1.5%	Individual: 2% Company: 2%	15%
194J – Professional Fees in all other cases	30000	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194K- Payment of any income in respect of Units of Mutual fund as per section 10(23D) or Units of administrator or from a specified company	–	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%

194LA – TDS on compensation for compulsory acquisition of immovable Property	250000	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
194 LBA (1)- Business trust shall deduct tax while distributing, any interest received or receivable by it from a SPV or any income received from renting or leasing or letting out any real estate asset owned directly by it, to its unit holders.		Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	0
194LB – Income by way of interest from infrastructure debt fund (non-resident)	–	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194LBB – Income in respect of investment in Securitisation trust.	–	Individual: 7.5% Company: 22.5%	Individual: 10% Company: 30%	30%
194LBC- Income in respect of investment made in a securitisation trust	–	Individual: 18.75% Company: 22.5%	Individual: 25% Company: 30%	30%
194 LC – Income by way of interest by an Indian specified company to a non-resident / foreign company on foreign currency approved loan / long-term infrastructure bonds from outside India	–	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194LD – Interest on certain bonds and govt. Securities	–	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194M – Payment of Commission, brokerage, contractual fee, professional fee to a resident person by an Individual or a HUF who are not liable to deduct TDS under section 194C, 194H, or 194J.	50,00,000	Individual: 3.75% Company: 3.75%	Individual: 5% Company: 5%	15%
194N – Cash withdrawal in excess of Rs. 20 Lakh during the previous year from one or more account maintained by a person with a banking company, co-operative	20,00,000	Individual: 1.5% Company: 1.5%	Individual: 2% Company: 2%	15%

society engaged in business of banking or a post office.				
194N – Cash withdrawal in excess of Rs. 1 crore during the previous year from one or more account maintained by a person with a banking company, co-operative society engaged in business of banking or a post office.	100,00,000	Individual: 1.5% Company: 1.5%	Individual: 2% Company: 2%	15%
194O- Applicable for E-Commerce operator for sale of goods or provision of service facilitated by it through its digital or electronic facility or platform.	–	Individual: 0.75% Company: 0.75%	Individual: 1% Company: 1%	15%
195- Payment of any sum to Non resident	–	–	–	Higher of Rate in force or Double Taxation Avoidance Act rate
196B – Income from units	–	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
196C-Income from foreign currency bonds or GDR (including long-term capital gains on transfer of such bonds) (not being dividend)	–	Individual: 7.5% Company: 7.5%	Individual: 10% Company: 10%	15%
196D – Income of FIIs from securities	–	Individual: 20% Company: 20%	Individual: 15% Company: 15%	15%

Due dates for TDS quarterly Returns:

Quarter	Period	Due Date
Q1	1 April 2020 - 30 June 2020	31 st July 2020
Q2	1 July 2020 - 30 September 2020	31 st October 2020
Q3	1 October 2020 - 31 December 2020	31 st January 2021
Q4	1 January 2020 - 31 March 2021	31 st May 2021

Due dates for TDS payment:

Month	Due date for Government deductors	Due date for other deductors (Company, Individual, HUF etc)
April	7th May 2020	7th May 2020
May	7th June 2020	7th June 2020
June	7th July 2020	7th July 2020

July	7th August 2020	7th August 2020
August	7th September 2020	7th September 2020
September	7th October 2020	7th October 2020
October	7th November 2020	7th November 2020
November	7th December 2020	7th December 2020
December	7th January 2021	7th January 2021
January	7th February 2021	7th February 2021
February	7th March 2021	7th March 2021
March	7th April 2021	30th April 2021

Interest on late payment and Late deduction of TDS:

As per section 201(1A) Interest at the rate of 1% per month or part of the month on amount of TDS from the date of tax was deductible till the date of tax actually deducted shall be charged for late deduction.

Also, for late payment Interest at the rate of 1.5 % per month or part of the month on amount of TDS from the date of tax was deducted till the date such tax is paid shall be charged.

Interest on late payment of TDS: Changes made as per Taxation and other Laws (Relaxation of Certain Provisions) Ordinance, 2020 dated 24th March 2020:

For delayed payments of advanced tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20th March 2020 and 30th June 2020, reduced interest rate at 9% instead of 12 %/18 % per annum (i.e. 0.75% per month instead of 1/1.5 percent per month) will be charged for this period. No late fee/penalty shall be charged for delay relating to this period.

Fees for default in filing of TDS/ TCS return:

Fees is payable at Rs. 200 per day for each day during which the failure continues. The amount of fees cannot exceed than the amount of TDS