

## FSIA E-circular dt. 8.4.2012 “Validity of Cheques” -- TDS Returns – Efiling info

### Faridabad Small Industries Association

*The face of Modern Indian MSMEs*

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Dear Members,

## Validity of Cheques , .... Finally reduced to 3 months

Last year the RBI had notified that w.e.f. 1<sup>st</sup> April 2011, the validity of cheques will be reduced to 3 months only. So, now 1<sup>st</sup> April is over , and so, this notification now stands effective.

Why Government brought this Change ?

It had been brought to the notice of Reserve Bank by Government of India that some persons are taking undue advantage of the said practice of banks of making payment of cheques/drafts/pay orders/banker's cheques presented within a period of six months from the date of the instrument as these instruments are being circulated in the market like cash for six months.

Thus to reduce this practice, the period has been reduced to 3 months

Note to FSIA members = If some customer gives you a cheque and then asks you to delay its deposit into bank, then guard your interest, .... After the 90<sup>th</sup> day, the cheque will not be valid anyway.

Similarly, now you need to keep a greater vigil on your bank accounts, and cheques received should be lodged with the bank ASAP

Source : RBI/2011-12/251 DBOD.AML BC.No.47/14.01.001/2011-12 dt 4 Nov 2011

## TDS Last Date

S No	Topic	Due Date	Comment
1	Due date to deposit tax deducted(TDS) in March 2012	30.04.2012	Earlier law give only 7 days for bills up to 30.March, now it is more liberal
2	Etds return due date for salary Q4(01.01.2012 to 31.03.2012) (form 24 Q)	15.05.2012	For all other 3 Quarters, the last date is just 15 days from end of Qtr, but at the year end, you get full 45 days
3	Etds return due date for other than salaryQ4(01.01.2012 to 31.03.2012) (26q)	15.05.2012	---do---
4	Due date for form 16(salary) Fy 2011-12	31.05.2012	Earlier the date was 30 <sup>th</sup> April now more time has been given
5	Due date for Form 16A quarter four (01.04.2012 to 31.03.2012)	31.05.2012	---do---

*Source : This is as per CBDT notification 41/2010 dated 31.05.2010*



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# e-filing

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SUBMIT RETURN



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## Compulsory E filing net made more wide

Quick Income Tax ALERT for you

- If you are an Individual and have [Income of more than Rs 10 lakh?](#)
  - Then, in future, you have to file the return online only. **It is now Compulsory.**
- Similarly, Got some assets abroad ?
  - OK, file the return online now. Compulsory

Manual return = BANNED

Vide notification 14 of 2012 dated March 28 2012, the CBDT has brought new categories of taxpayers under the mandatory digital return regime. For the upcoming assessment year 2012-13 and later, individuals and Hindu Undivided Families (HUFs) having total income in excess of Rs 10 lakh will have to compulsorily file income-tax return electronically.

The Budget 2012-13 had proposed mandatory filing of income tax return by resident individuals and HUFs having assets abroad including financial interest in any entity abroad or whose signing authorities in respect of foreign bank accounts were residing abroad even if they did not have any taxable income during the relevant previous year.

The notification, taking forward the object of the Budget move, mandates that these persons too come under the mandatory digital return regime. Digital returns lend themselves to special and pointed scrutiny.

What is the harm ? Nothing

for example = 100% of returns being filed by most Chartered Accountants for last 6 years have been E-filed, so, for our staff, it is "no change"

**NEWS**

Income Tax Department has received a record number of  
**1.64 crores e>Returns** in the F.Y. 2011-12.  
 Department thanks Taxpayers for their overwhelming response

<b>HIGHLIGHTS OF E-FILING IN F.Y. 2011-12</b>	
No. of Registered Users as on 31/03/2012	19,684,592
Peak rate of receipt of returns per minute	1401 / minute (on 31st March at 15:25 hrs)
Peak rate of receipt of returns per hour	57,977 / hour (on 31st March approx 17-18 hrs)
Peak rate of receipt of returns per day	6,83,732 / day (on 31st March, 2012)
Peak utilization of bandwidth	148 Mbps
Percentage of returns received outside office hours	23%
Percentage of returns filed using Utility provided by Department	30%

<b>FORM WISE RECEIPT OF E-RETURNS UPTO 31st MARCH, 2012</b>				
<b>S.N.</b>	<b>FORM NAME</b>	<b>F.Y. 2010-11</b>	<b>F.Y. 2011-12</b>	<b>PERCENT GROWTH IN F.Y. 2011-12</b>
<b>1</b>	ITR-1	1,983,618	4,439,001	123.78%
<b>2</b>	ITR-2	1,040,281	1,773,659	70.50%
<b>3</b>	ITR-3	327,409	522,579	59.61%
<b>4</b>	ITR-4 & 4S (business)	4,552,028	8,340,343	83.22%
<b>5</b>	ITR-5	616,007	765,054	24.20%
<b>6</b>	ITR-6 (Companies)	530,899	593,047	11.71%
	<b>Total</b>	<b>9,050,242</b>	<b>16,433,683</b>	<b>81.58%</b>

**For queries, suggestions and feedback , you can e-mail us**

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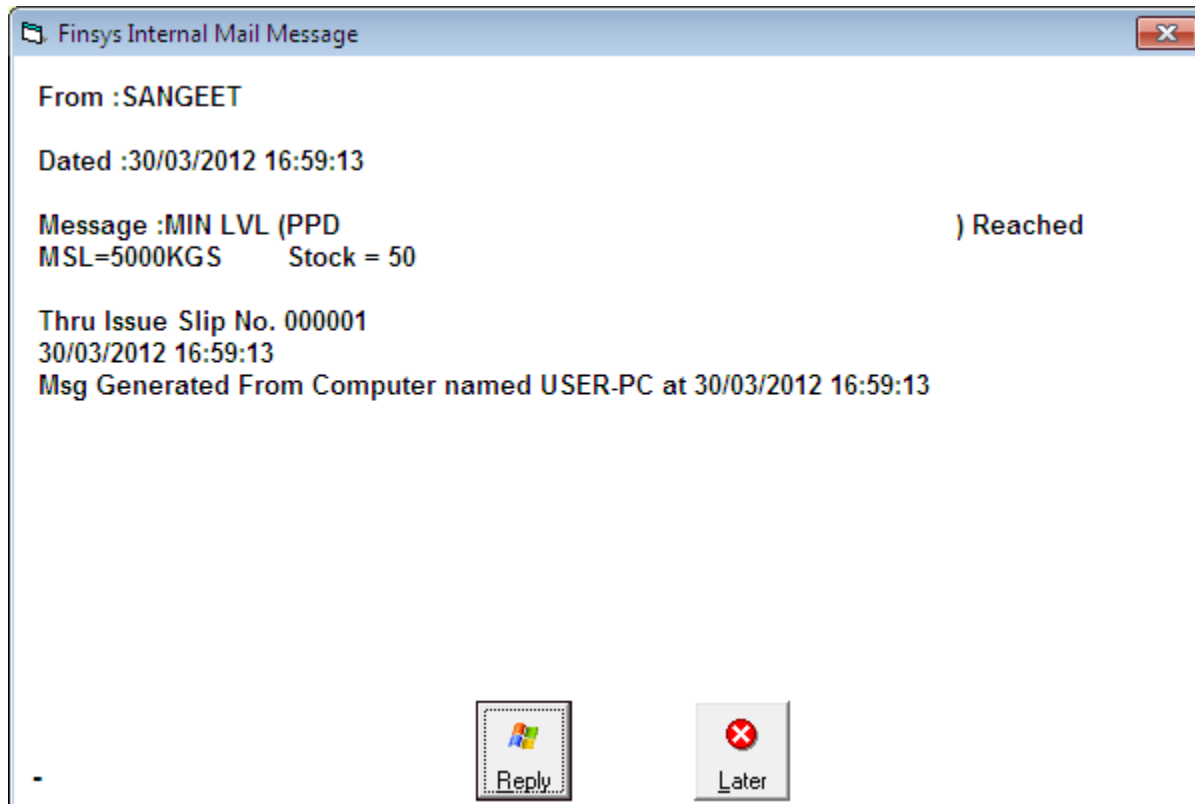
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