

# CORPORATE UPDATE

*For Client Circulation Only*

No. 08/2006

7<sup>th</sup> September, 2006

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## INCOME TAX

### I. New Form 3CD Introduced

The Central Board of Direct Taxes (CBDT) has amended the existing Form 3CD- Tax audit report by Chartered Accountants, vide its notification no. 208/2006, dated 10<sup>th</sup> August, 2006.

The major amendments made, are briefly listed below:-

1. The amounts inadmissible u/s 14A of the Income Tax Act, 1961 in respect of expenditure incurred in relation to income, which does not form part of the total income is now required to be reported.
2. The amount of interest paid on capital borrowed for acquisition of an asset, for extension of assessee's existing business for the period beginning from the date of acquisition of asset till it is put to use, inadmissible u/s 36(i)(iii) of Act, is to be reported.
3. The details of TDS compliances are now to be given in detail. In addition to the details of late deposit of TDS which were given earlier, information regarding cases where tax has not been deducted or short deducted are also to be reported.

4. A separate Annexure II has been introduced in Form 3CD requiring particulars relating to value of fringe benefits.

All the tax audit report signed on or after 10<sup>th</sup> August, 2006 are to be issued in the new form.

**DATES TO REMEMBER**

S.No.	Particulars	Due Date
1.	Deposit of TDS for the month of September, 2006.	7 <sup>th</sup> September, 2006
2.	Deposit of 1 <sup>st</sup> and 2 <sup>nd</sup> installment of advance tax for the F.Y. 2006-07 by non – corporate assesses and corporate assesses respectively.	15 <sup>th</sup> September, 2006
3.	Deposit of Service Tax by Corporates for the month of September, 2006.	5 <sup>th</sup> October, 2006
4.	Deposit of Service Tax by assesseees other than Corporates for the quarter ending 30 <sup>th</sup> September, 2006.	5 <sup>th</sup> October, 2006
5.	Deposit of e-TDS statement for deductions made u/s 195 of the Act during the quarter ending 30 <sup>th</sup> September, 2006.	14 <sup>th</sup> October, 2006
6.	Deposit of e-TDS statements for salary and for payments other than salary, for the quarter ending 30 <sup>th</sup> September, 2006.	15 <sup>th</sup> October, 2006
7.	Deposit of Fringe Benefit Tax for the quarter ending 30 <sup>th</sup> September, 06	15 <sup>th</sup> October, 2006
8.	Filing of return of income by non corporate assessee having income from “Business or Profession” (including partners and directors), for the F.Y. 2006-07.	31 <sup>st</sup> October, 2006
9.	Filing of return of income by all corporate assesses, for the F.Y. 2006-07.	31 <sup>st</sup> October, 2006