

JADAVPUR UNIVERSITY
CIRCULAR

Ref. No.: REC/N/270/2022
Date: 05th September 2022

NOTICE to All Suppliers, All Vendors, All Service-providers, All Contractors, All agencies & All other payees, who wish to receive payment from the University, under any obligation or contract, [other than Salary, Pension, honorarium, remuneration and reimbursement payments]

This has reference to new Sections, 206AB & 206CCA of the Income Tax Act and requirement of furnishing the supporting details for compliance under said provisions of the Income-tax Act

Government has introduced the Finance Bill 2021 in which government has proposed new Section 206AB and Section 206CCA under Income Tax Act, 1961 which provides for the higher rate of TDS and TCS respectively from 1st July 2021 for the deductees, who did not file their Income Tax Returns for immediately preceding two financial years.

As per the provisions of section 206AB of the Act, where a PERSON has not furnished the income-tax return for each of the two assessment years relevant to the previous years for which the time limit to furnish the return of income under section 139(1) of the Act has expired, Income tax shall have to be deducted [TDS/TCS], at the rate as specified in that section (specifically 194C, 194I & 194J).

Hence, we have to obtain the information from the deductees whether they have filed ITR for previous two years. We want to know the status of the IT Return for the F/Y: 2020-21 (A/Y 2021-22) & 2021-22 (A/Y 2022-23). As a deductor, we are notifying to all and also started mailing to all such Payees, where the mail id is available. A format has been designed is attached herewith for those who want to submit the declaration in hard copies.

All concerned are therefore requested to submit the required details filling up the enclosed declaration form, duly signed and sealed with in 20th September 2022 in the office of the Accounts Officer, Ground Floor, Aurobindo Bhavan, Jadavpur University, Kolkata - 700032 to help us with the data, so that we aren't compelled to deduct taxes [TDS-IT] at higher rates, under section 206AA and/or section 206AB of the Act. If we don't received any response, either we will deduct higher TDS-IT or hold payment as applicable.

We are not required to deduct TDS-IT on bill(s) for payment where applicable in accordance with Section 194Q of the Act, as we are not business entity.

Hope to receive the cooperation and help from all concerned in this matter, to help all in the payment process, by complying the legal requirements.

Cooperation of all concerned is solicited.

To,
All Concerned.

Encl: A copy of the declaration Form


FINANCE OFFICER

