

CBDT extends the time limit for the submission of certain TDS and TCS statements

The Central Board of Direct Taxes ('CBDT'), has provided a relaxation in respect of filing of the statement of deduction of tax at source ('TDS') and collection of tax at source ('TCS') for the first quarter of the financial year ('FY') 2023-24 as under:

Particulars of return	Form No .	Old timeline	Revised timeline
TDS statement for Q1 of FY 2023-24	26Q 27Q	On or before 31 July 2023	On or before 30 September 2023
TCS statement for Q1 of FY 2023-24	27EQ	On or before 15 July 2023	On or before 30 September 2023

Weblink <https://incometaxindia.gov.in/communications/circular/circular-9-2023.pdf>

Therefore

Statement in Form 26Q pertains to the TDS made on payments other than salaries, while Form 27Q pertains to TDS made on payments to non-residents. Form 27EQ pertains to TCS made under sections 206C, 206CC and 206CCA. The extension in the timeline will provide relief to the assesseees, who are busy with tax audits and finalising the tax returns for the FY 2022-23.

