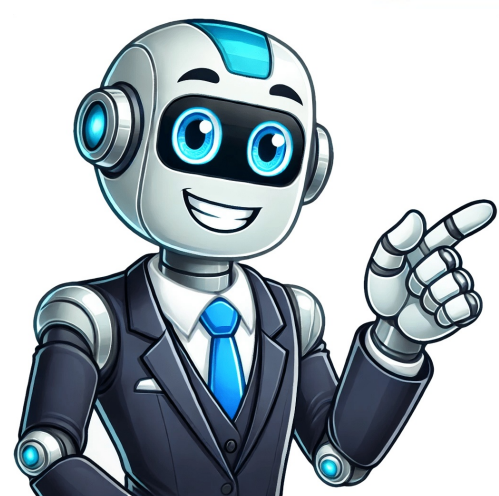


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Purchasing property comes with important tax considerations that buyers should understand. One major aspect is Tax Deducted at Source (TDS) on property purchases, which was introduced in 2013 under Section 194-IA of the Income Tax Act 1961. This provision requires the deduction of 1% TDS on the purchase price as tax if the property value exceeds Rs. 50 lakhs. The TDS is meant to curb tax evasion in real estate transactions. As such, the buyer must deduct this 1% TDS from the payment to the seller and deposit it with the government. To submit the deducted TDS, buyers need a payment challan or Form 26QB. This article explains the intricacies of Form 26QB, such as its key provisions, and when and how to file it correctly. Section 194-IA of the Income Tax Act mandates the deduction of TDS when purchasing an immovable property exceeding Rs. 50 lakhs. This implies that, before paying the seller, the buyer must deduct 1% of the property value as TDS and remit it to the government. Form 26QB serves as a payment challan used by the buyer to submit the deducted tax to the seller. This TDS regulation applies to all immovable property purchases, except for agricultural land, including commercial buildings, residential apartments, and land plots. However, a land shall not be treated as agricultural land if: a) It's situated within the jurisdiction of a Municipality or Cantonment Board with a population of not less than 10,000; or b) It's located within a specified distance measured aerially from these areas: Population of the municipalityDistance from municipal limit or cantonment boardMore than 10,000 but does not exceed 1 lakhWithin 2 kmsMore than 1,00,000 but does not exceed 10 lakhWithin 6 kmsExceeding 10 lakhWithin 8 kms Section 194-IA of the Income Tax Act 1961 sets rules for buying and selling immovable properties like land and buildings. These include: 1. The buyer must deduct 1% as TDS from the property's sale value during the transaction. 2. If the property costs less than Rs. 50 lakhs, no TDS deduction is required. 3. If this payment is made in instalments, TDS is deductible on each instalment. 4. When making TDS payment, both the buyer and seller must provide their PAN. If not, TDS will be charged at the rate of 20%. 5. After deducting TDS, buyers must send the TDS certificate to the seller. He/she can access this two weeks after depositing TDS via Form 26QB. The buyer also needs to obtain Form 16B and submit it to the seller. 6. If there are multiple buyers or sellers, use separate Form 26QB for each. Form 26QB should be filled out by each buyer separately, based on the specific combination of buyers and sellers for their respective property shares. For instance, if there's one buyer and two sellers, two forms are required; if there are two buyers and two sellers, four forms are needed for their corresponding property shares. Buyers must complete and submit Form 26QB within 30 days from the end of the month in which the tax deduction occurs. Let's say you buy a property from a friend, and the transaction starts on 15 December 2022. In this case, you must submit the TDS amount by 30 January 2023. If you miss the Form 26QB filing deadline, a late fee of Rs. 200 per day will be imposed. Before you start filling Form 26QB, make sure you have all the necessary information to complete it. To fill the 26QB form online, follow the steps below: Step 1: Log in to the e-filing portal at . Step 2: Under 'e-file', click on 'e-Pay tax'. Step 3: Click on 'New Payment'. Step 4: Select 'Proceed' under the '26 QB (TDS on Sale of Property)' field. Step 5: Complete the form with the necessary details like the seller's residential status, PAN of the seller and buyer, communication details of both parties, property details, and payment and tax details. After submission, applicants need to choose one of the following modes of payment: - Net banking - Debit card - RTGS/NEFT - Pay at bank counter - Payment gateway Step 6: Select the appropriate payment mode and proceed to make the payment. Upon successful payment, a challan counterfoil will be displayed, providing proof of the payment made, including the CIN, payment details, and the bank name used for e-payment. This serves as proof that the payment has been made successfully. Follow these steps to access the 26QB form or download it through the income tax portal: - Visit the TIN government portal. - Enter the PAN number of the transferee/buyer. - Enter the PAN number of the transferor/seller. - Fill in the ACK No. - Select the Assessment Year. - Enter the Captcha code. - Click on proceed. After completing these steps, you can print Form 26QB. Important note: The term "ACK No." denotes the Acknowledgment number. You can locate the ACK No. for your submitted Form 26QB in the Form 26AS (Annual Tax Statement) of the Deductor (Buyer) on the TRACES website. Alternatively, you can use the 'View Acknowledgment' option on the TIN website. To retrieve the Acknowledgment Number, enter the PANs of both the Buyer and Seller, total payment, and specified Assessment Year used during the Form 26QB filing. When buying a new property, it's mandatory for purchasers to deduct and submit 1% TDS on the total sale amount within 30 days from the following month. Buyers can simplify this process using Form 26QB on the TIN NSDL website for convenient online tax submission. Failing to complete this within the timeframe may result in penalties. For those in search of a loan to finance their dream home, consider Tata Capital for a home loan. We offer home loans with attractive interest rates, flexible repayment tenures, and minimal documentation. Visit our website today and make use of our home loan EMI calculator to estimate your monthly instalments. Popular Searches More About Loans Purchasing property comes with important tax considerations that buyers should understand. One major aspect is Tax Deducted at Source (TDS) on property purchases, which was introduced in 2013 under Section 194-IA of the Income Tax Act 1961. This provision requires the deduction of 1% TDS on the purchase price as tax if the property value exceeds Rs. 50 lakhs. The TDS is meant to curb tax evasion in real estate transactions. As such, the buyer must deduct this 1% TDS from the payment to the seller and deposit it with the government. To submit the deducted TDS, buyers need a payment challan or Form 26QB. This article explains the intricacies of Form 26QB, such as its key provisions, and when and how to file it correctly. Section 194-IA of the Income Tax Act mandates the deduction of TDS when purchasing an immovable property exceeding Rs. 50 lakhs. 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Here is the guide about making payments of TDS and obtaining form 16B for the buyer and form 26QB for the seller. I would like to run the readers through the TDS payment process and the steps to be taken to obtain Form 16B (for the deductor or buyer) and Form 26QB for the (seller or adductee): Firstly one has to go to the site of Tin.nsdl in following link: Online Payment through Challan 26QB: Once this link is opened click on Form 26QB (Payment of TDS on sale of property). Select (0021) in case of non corporate payer and 0020 in case of corporate payer. On filling in the various details called for in that form, click on 'Proceed' at the bottom of the page, this will then take you to the next page, which will give you the option to select your bank. Once you select the bank, then login using the normal online process for your bank. Once the payment is made the bank will let you print challan 280 with a tick on (800), which is payment of TDS on sale of property. Take a printout of the challan and keep the same for your records and for the builder/seller if required. This is the first phase of the process. There is also alternative mode payment if one does not have online banking registration. One can fill in the form as above & while proceed there is option of "Subsequent payment through bank" Choose that & it allows you to generate online receipt for Form 26QB with Ack no. The same can be valid for 10 days from the date of generation online. The same is to be carried at the authorized bank (list is given on the Tin.nsdl site) with cheque. Bank will do online payment for you & generate Challan. Generation of Form 16B: Once this is completed one has to wait for seven days for the details to be reflected on TRACES web site -. As a first time user, you will have to register on this website as Tax Payer with your PAN card no. & Challan no as generated while payment (no need to have TAN) Once you register whether as seller or buyer, you will be able to obtain the Form 16B or 26QB which has been approved and is reflected against your PAN in your Form 26AS. Check Form 26 AS after seven days and you will notice that the payment you had effected against TDS on sale of property is reflected in Part F of the Form 26 AS under 'Details of Tax Deducted at Source on Sale of Immovable Property u/s 194(IA) [For Buyer of Property]'. This will give you details such as the TDS certificate number (generated by TRACES), name of deductee, PAN of deductee, acknowledgement number (same as above on Form 26QB), total transaction amount, transaction date, TDS deposited, date of deposit, status of booking and date of booking. Once the payment is reflected in 26AS as above, you will have to go to the TRACES again. Login to the website & Go to 'Download' Tab & make application for request of Form 16B To make a request for download, here fill in the acknowledgement number (nine digit number) & required details as asked which is reflected on Form 26AS Part F as mentioned above. It will give application & generates an application request number. Now, click on 'Downloads' tab. In the drop down menu click on 'requested downloads'. You can filter by way of Request no or by Date filter. You can see you request for Form 16B as Submitted. Within a couple of hours, the application gets processed and you will be able to view your Form 16B as Available. Download it & it will give Zip file, save at your destination & to open it, use the password of Date of birth of Deductor. (DDMMYYYY) Form 16B will be available in PDF format. You can take a printout of the same for your records as well for handing over to the seller of the property. A similar process has to be followed by the seller to obtain Form 26QB. Republished with Amendments Income Tax Act 1961, a few key rules regarding the sale and purchase of immovable property have been laid out. Such transactions are covered under Section 194-IA. The buyer of the property, also known as the deductor, is required to deduct TDS from the consideration payable to the property seller. This is required if the transaction value is more than ₹50 lakhs, and the deductor is required to issue Form-16B to the deductee (seller). All such requirements for Form-26QB have been listed under Section 194-IA. So, in this guide, we explore everything that you need to know about Form 26QB. FM Nirmala Sitharaman has made two announcements for those opting for the new tax regime. First, the standard deduction for salaried employees is proposed to be increased from Rs 50,000/- to Rs 75,000/-. Similarly, deduction on family pension for pensioners is proposed to be enhanced from Rs 15,000/- to Rs 25,000/-. Second, in the new tax regime, the tax rate structure is proposed to be revised, as follows: As a result of these changes, a salaried employee in the new tax regime stands to save up to Rs 17,500/- in income tax. Any person or HUF purchasing a property valued at least ₹50 lakhs must deduct TDS @1% from the stamp duty value or the sum of property, whichever is higher. According to section 194IA of the Income Tax Act, TDS is applicable on the purchase of immovable property. The property here includes every immovable property like - House Property Commercial Property Plot or unconstructed land And all such other properties except agricultural land. TDS needs to be deducted only on the transactions where sale proceeds are Rs.50,00,000 (Fifty Lakhs) or more. TDS is to be deducted from the stamp duty value of the property if it is more than the sale value. Also, if the value of the property exceeds ₹50 lakhs, the TDS is deducted on the entire amount and not just on the amount over and above ₹50 lakhs. For example, if Mr. B purchased a property from Mr. S for a sum of ₹60 Lacs, but the stamp duty value of such property is ₹65 Lacs. In this example, the TDS will be calculated on ₹65 lakhs and not on ₹15 lakhs (65,00,000 - 50,00,000). Under the new amendment, a TDS of 1% will be calculated and deducted on a total of ₹65 Lacs, i.e., 65,000/-, and Mr. B will be paid ₹59.35 Lacs. The amount of Rs.65,000 (Sixty Five Thousand) deducted as TDS by Mr. B shall be deposited to the government within 30 days from the end of the month in challan Form 26QB (TDS on Property). You should provide your purchaser with the PAN card so that information in regard to the TDS can be furnished to the IT Department. You should ensure that the purchaser verifies the taxes that have been deducted in Form 26AS. If more than One Buyer or Seller, Challan and Form 26QB will be filled in by all the buyers for respective sellers for their respective shares. For example, in the case of one buyer and two sellers, two challans and Form 26QB have to be filled in, and in the case of two buyers and two sellers, four challans and Form 26QB have to be filled in for the respective property shares, for the application of Section 194-IA total value of the property will consider, not the respective share of the buyer and seller. For e.g., if Property is purchased by two buyers/sellers, and the property value is ₹ 80 Lakhs, the sale consideration respective share of buyer/seller is ₹ 40 Lakhs each (below ₹ 50 Lakhs), but as per rule, the total value of the property will consider, so Section 194-IA is applicable. The below process can be used to fill out Form 26QB, from generating form 26QB to making payment online.. Step 1: Go to the official Income Tax website and log in to your account. Step 2: Navigate to the 'E-File' section, select 'e-pay Tax', and then click the 'Proceed' button for '26QB (TDS on sale of the property)' in the 'New payment' section. Step 3: Fill in three pages with the necessary information, including buyer and seller basic details, property details, tax deposit details, the amount credited or paid, address details, and communication/contact details, as well as the residential status of the seller. Step 4: On the following page, choose your preferred payment mode: 'Pay later' or 'Pay Now'. Step 5: Click on 'Pay Now' to proceed with paying the required TDS amount. After payment, the Form 26QB acknowledgment will be generated and can be downloaded. Step 6: Once Form 26QB is processed, you can generate the TDS Certificate from the TRACES Portal by logging in as a Tax Payer. To learn how to download Form 26QB, follow these steps: Step 1: Go to the official Income Tax Website and log in. Then select 'e-file' followed by 'e-pay taxes'. Step 2: Choose 'Payment history'. If Form 26QB has already been filed, you will find an entry under the type of payment labeled 'TDS on Sale of Property (800)'. Under 'Action', you will see the option to download the receipt or statement of Form 26QB. Where can the TDS Deducted on the Property be Seen by the Seller? TDS deducted will be reflected in Form 26AS Part F, as shown in the image: The Buyer, Mr. B, in our case, shall also give a Certificate of TDS deducted in Form 16B to the seller, follow these simple steps: TDS under Section 194IA needs to be deducted based on the consideration, sale value, or stamp duty value and not on the value inclusive of applicable taxes. Say the property is sold at ₹60,00,000, and GST is applicable on ₹6,00,000. In this case, the TDS u/s 194IA would be deducted from Rs. 60,00,000 and not from Rs. 66,00,000. TDS was brought to introduced to keep a track of transactions related to the sale and purchase in the real estate sector. This was done because it is a highly speculative market where transactions are done partly in cash and partly through banking channels. This change will also assist the government in clearly recognizing instances in which a property is purchased for less than its stamp value. Ask Tax Query? Click Here Here we answered a few of the commonly asked questions about Form 26QB: A. If you are wondering how to pay and access the form through Challan 26QB then here are the steps you need to follow: Go to the TIN NSDL website and click on the link "e-payment: Pay Tax Online" located under the homepage's "Services" tab. On the next tab, click on Form 26QB (Online Form for Property Furnishing TDS) under the TDS on Property Sale menu: Fill out the appropriate details Download process: Form 26QB When the payment has been made, the purchaser will have to wait a few days for the information to be reflected on the TRACES website. Registered users will be able to receive either Form 16B or Form 26QB, accepted in Form 26AS. If the payment has been recorded in Form 26AS, the payment made on the sale of the property against TDS is reflected in Part F of Form 26AS under 'Details of Tax Deducted at Source on Sale of Immovable Property under section 194(IA). This will display information such as the TDS certificate number, name of deductee, PAN of the deductee, total transaction amount, transaction date, TDS deposited, acknowledgement number, deposit date, and booking date. Now click on the 'Downloads' tab to go to the TRACES website. Click on 'requested files' in the drop-down list. If an application is not submitted the user will be asked to submit a download request. Enter the nine-digit acknowledgement number reflected on Form 26AS Part F. After AS has already been filed, you will find an entry under the type of payment labeled 'TDS on Sale of Property (800)'. 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