

Pay advance tax before March 15: I-T department

The Income Tax department, on Tuesday, urged taxpayers to pay the last installment of advance tax on or before March 15.

“It is seen that a large number of taxpayers defer their advance tax, which makes them liable for higher interest under Section 234(C) of Income Tax Act, 1961,” the department said in a press release.

It stated that even a one-day delay will lead to levy of interest for three months. “To avoid this and also the last minute rush in payment of taxes, it is advised to pay advance tax well before March 15,” the note said.

It further said that taxes deducted at source (TDS) from various payments during the year have to be remitted before the due dates.

“Since the last three days of the financial year may be closed banking holidays tax deductors are advised to deduct and remit the due taxes well before March 28 to enable deductees to claim credit for TDS,” the note said.

(Source: <http://www.deccanherald.com>)