

## **Kind attention: Greater Noida Phase-II Allottees**

### **Compliance of Income Tax TDS on Property under section 194IA of the Income Tax Act.**

Income Tax TDS @1% is required to be deducted by the buyer of the property **amount** excluding GST if the total price is Rs.50 lakhs or more.

CGEWHO issued the allotment letters to the successful applicants on 19<sup>th</sup> July 2024, accordingly, 1% TDS on the 10% **basic amount of allotment** amount as demanded by CGEWHO, may be deducted by the allottee and the same has to be remitted to the Govt of India within 30 days through online challan (Form 26QB) in **CGEWHO PAN: AAATC1861B**. After that, Form 16-B is also required to be generated by the allottee and the same should be furnished to the CGEWHO HQ New Delhi for credit in the allottee accounts.

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|--|---|-------------------|
| 1) BASIC COST OF DU (Excluding cost of add. parking,<br>GST, advance maintenance and IFMS) | : | Rs. 1,20,87,600/- |
| 2) 10% ALLOTMENT AMOUNT (BASIC)  | : | Rs. 12,08,760/-   |
| 3) 1% TDS  | : | Rs. 12,088/-      |

CGEWHO PAN : **AAATC1861B**

**Note:** In case any query /clarification desired w.r.t. compliance of 1% TDS on the property, may contact at Mobile no-**7065044978**

**CGEWHO**

# Frequently Asked Questions

A few of the frequently asked questions about Form 26QB have been answered here:

**Q. I do not have a TAN Number. How can I deduct TDS?**

A. The buyer does not need to have Tax Collection and Deduction Account Number (TAN) to deduct TDS. However, the buyer as well as the seller needs to furnish their PAN for the transaction including the deduction of TDS.

**Q. I forgot to deduct TDS when I purchased a property. What should I do now?**

A. Non-deduction of TDS attracts a penalty interest of 1% on the TDS amount outstanding. You need to take action and pay the penalty as soon as possible to set the account straight. Make sure to remit the TDS to the government and file TDS return within the stipulated time as well to avoid other penalties.

**Q. How can I pay TDS using Form 26QB?**

A. You have two options to remit TDS to the government using Form 26QB. They are:

- Pay online with net banking using the e-tax payment option.
- Generate Form 26QB with a unique acknowledgement number and visit your bank with this form to make the payment. The form 26QB with acknowledgement number is valid for 10 days.

**Q. Who has to deduct the TDS on sale of Property?**

A. According to rules in respect of tax deducted at source, buyer of the property would have to deduct the TDS and deposit the same in Government treasury.

**Q. What is the due date of filing of TDS on sale of property?**

A. The due date of payment of TDS on transfer of immovable property has been extended to 30 days from the end of the month in which the deduction is made.

**Q. What is Form 16B?**

A. Form 16B is the TDS certificate to be issued by the deductor (Buyer of property) to the deductee (Seller of property) in respect of the taxes deducted and deposited into the Government Account.

**Q. What is the Due Date for TDS Form 16B Issuance**

A. Deductor will provide Form 16B to the payee in 15 days from the last date for filing Form 26QB and Form 16B could be made and downloaded from TRACES- TDS reconciliation and analysis correction enabling system.

### **Procedure To Pay TDS Through Form 26QB**

**Step 1:** Navigate to the official <https://eportal.incometax.gov.in/> and log in.

**Step 2:** Navigate to the 'E-file' section, choose 'e-pay Tax', then click the 'Proceed' button for '26QB(TDS on sale of property)' in the 'New payment' section.

**Step 3:** You must fill three Pages by providing the necessary information.

1. Buyer basic details
2. Seller basic details,
3. Property details, Tax deposit details, the amount credited or paid, address details, and communication or contact details.

**Step 4:** On the next page, select your preferred payment mode. You can choose either of the two options - " 'Pay later' or " 'Pay Now' as per your convenience.

**Step 5:** Click 'Paynow' to pay the required TDS amount. After this, Form 26QB acknowledgement will be generated and can be downloaded.

**Step 6:** Once the Form 26QB is processed, you can generate the TDS Certificate from the [TRACES Portal](#) by logging in as a Tax Payer.

### **Procedure to Generate and Download Form16B from TRACES**

- Click here to register as taxpayer on TRACES with details of PAN and either detail of tax deducted or details of challan or details of Form 26QB. Also, enter the verification code and click on 'Proceed'. Activation link will be sent to email id through which account can be successfully created
- If already registered login to TRACES here with username as 'PAN' and password
- Under downloads tab Select 'Form 16B (For Buyer)'
- Furnish details such as assessment year, acknowledgment no. of the Form 26QB and PAN of the seller
- Form 16B will now be available on requested downloads section under Downloads category
- Form 16B can now be printed/saved