



New 26AS captures information beyond TDS/TCS – Annual Information Statement notified by CBDT

To give effect to the amendment as proposed in Budget 2020, New Form 26AS has been notified by CBDT yesterday which provides for rationalisation of provision relating to Form 26AS. The new form provides for details beyond the TDS, TCS and taxes paid viz. information on specified financial transactions, status of demand and refunds, pending and completed proceedings.

A new section 285BB to the Act has been introduced which proposes to mandate the prescribed Income-tax authority or the person authorised by such authority to upload in the registered account of the assessee a statement in such form and manner and setting forth such information, which is in the possession of an income-tax authority, and within such time, as may be prescribed.

Income Tax Rules, 1962

- Rule 31AB of the Income-tax Rules, 1962 stands omitted
- A new **rule 114-I** has been inserted after the rule 114-H the Income-tax Rules, 1962 named as 'Annual Information Statement'.

Rule 114-I: Annual Information Statement

- 1. The PDGIT (Systems) or the DGIT (Systems) or any person authorised by him shall, under section 285BB of the Income-tax Act, 1961, upload in the registered account of the assessee an annual information statement in Form No. 26AS containing the information specified which is in his possession within three months from the end of the month in which the information is received by him.*
- 2. The Board may also authorise the PDGIT (Systems) or the DGIT (Systems) or any person authorised by him to upload the information received from any officer, authority or body performing any function under any law or the information received under an agreement referred to in section 90 or section 90A of the Income-tax Act, 1961 or the information received from any other person to the extent as it may deem fit in the interest of the revenue in the annual information statement referred to in sub-rule (1).*
- 3. The PDGIT (Systems) or the DGIT (Systems) shall specify the procedures, formats and standards for the purposes of uploading of annual information statement.*

The gist of of information as specified in sub-rule (1) is as under:

- Information relating to tax deducted or collected at source
- Information relating to specified financial transaction
- Information relating to payment of taxes
- Information relating to demand and refund
- Information relating to pending proceedings
- Information relating to completed proceedings

Substitution of the Form:

The new Form 26AS has been divided into two parts (Part A and Part B). Part A provides with the general information whereas emphasis of Part B is totally on taxation and financial front.

Part A of the New Form 26AS:

Form 26AS	Annual Information Statement [See rule 114-I]	Financial Year: XXXX-XX
		Assessment Year: XXXX-XX

Part A			
Permanent Account Number:		Aadhaar Number:	
Name :			
Date of Birth/Incorporation:			
Mobile No. :			
Email Address :			
Address:			

Part B of the New Form 26AS:

Part B	
Sl. No	Nature of information
1.	Information relating to tax deducted or collected at source
2.	Information relating to specified financial transaction
3.	Information relating to payment of taxes
4.	Information relating to demand and refund
5.	Information relating to pending proceedings
6.	Information relating to completed proceedings
7.	Any other information in relation to sub-rule (2) of rule 114-I

Source:

Notification No. 30 dated May 28, 2020

CONTACT DETAILS:

Head Office

75/7 Rajpur Road, Dehradun

T +91.135.2743283, 2747084, 2742026

F +91.135.2740186

E info@vkalra.com

W www.vkalra.com

Branch Office

80/28 Malviya Nagar, New Delhi

E info@vkalra.com

W www.vkalra.com

For any further assistance contact our team at

kmt@vkalra.com

© 2020 Verendra Kalra & Co. All rights reserved.

This publication contains information in summary form and is therefore intended for general guidance only. It is not a substitute for detailed research or the exercise of professional judgment. Neither VKC nor any member can accept any responsibility for loss occasioned to any person acting or refraining from actions as a result of any material in this publication. On any specific matter, reference should be made to the appropriate