E-circular dt 12-March-2007

Dear Friends,

February		March 2007				April
Sun	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Event Calender For Next 30 days	
Date	Event
15-Mar-07	Advance Tax(income tax) : Last dt (100% of the year, to be paid by this date)
15-Mar-07	Fringe Benefit Tax : Last dt (100% of the year, to be paid by this date)
20-Mar-07	EPF month of Feb 07 (15th Mar + 5 days grace)
21-Mar-07	ESI month of Feb 07
27-Mar-07	Holiday - Ram Navami
31-Mar-07	Holiday - Mahavir Jayanti
31-Mar-07	Excise Duty : Last date for the year
31-Mar-07	Service Tax : Last date for the year
01-Apr-07	Holiday - Milad-Un-Nabi
06-Apr-07	Holiday - Good Friday

Also please note, there are a lot of holidays in the year end (27th March onwards)

Reminder for

Some Important "Points to Remember " for all

1. The ROC form was DIN-3 official last date is gone. Yet, they are available for filing. File it now, if you have not.
2. Advance tax date for Income Tax is coming close – 15th March 2007. Plan for it now. (you must pay 100% of your Advance Tax, by 15th March 2007)
3. Fringe Benefit Tax advance tax date also coming – 15th March 2007. Plan it now. And pay it.
4. ETDS returns – This is the last quarter. Review all your TDS-able contractors / professionals etc – and check if any borderline case / new party, whose TDS was required, and his TDS has not been done. Do it now.
5. TDS on Salaries - many employees might not have given their Tax savings declaration (LIC, Housing Loans, PPF, Mediclaim etc) to the company. So, if you are the employee – do it now. And if you are the employer --- send the last warning to the staff now.
6. Do the income tax planning for yourself / spouse / children / company now.
7. Anyway, have a sitting with your CA now, for a better Advance tax planning.

We at FSIA bring to you some of the action points on the Budget,

Reg no a must for payment of service, excise tax

Delhi : In a bid to prevent misuse of service tax or excise duty credit, the government will make it mandatory to quote the registration number of the payment of respective levies for availing such credits from next month. The government has amended CENVAT Rules, 2004 in this respect, according to an official release.

So, FSIA members are requested to see that the service providers who give you a bill, must compulsorily give their number

CBDT to make e-filing of returns compulsory

Delhi : Individual taxpayers, too, soon may have to file returns electronically. The Central Board of Direct taxes (CBDT) is considering a proposal to make electronic filing of income tax returns compulsory for certain class of assesses. "We have taken the power to classify as to who will be filing the returns electronically and once the Budget is passed by Parliament, we will decide," Anita Kapur, joint secretary (CBDT) said at a post Budget meeting of the Institute of Chartered Accountants of India (ICAI) on Friday.

This is only for the information of the FSIA members. No action required as of now.

Now, pay FBT in advance

Delhi : TAX payers, from the next Asst year 2008-09 will now have to pay FBT when they make payments for advance tax to the governments. Budget 2007-08 has aligned the due dates for payment of FBT with advance corporate or income tax. Finance Minister P Chidambaram has proposed amendments in the provisions of the FBT which will align the advance FBT payments with corporate tax or personal income tax payments. Earlier, a tax payer had to pay FBT after the completion of the quarter on the amount which was already spent. After the aligning of the dates, he will have to make

advance payment as specified for normal income tax.

Service Tax – some good points

INCREASE IN THRESHOLD EXEMPTION LIMIT FOR SMALL SERVICE PROVIDERS

The threshold limit of service tax exemption for small service providers is being increased from the present level of Rs.4 lakhs to Rs.8 lakhs with effect from 01.04.2007.

Consequent upon the increase in the threshold exemption limit from Rs. 4 lakh to Rs. 8 lakh, the limit for obtaining service tax registration has also been increased from Rs. 3 lakh to Rs. 7 lakh.

Increase in Penalty amount
Section 70(1) is being amended to provide the penalty for late filing of return upto Rs. 2000/-

Change in procedure for "amendment of the service tax Registration Certificate
Provision of getting registration certificate amended has been changed. Now for amendment in RC, original RC would not be required to be submitted

Excise– some good points

Exemption limit under the SSI scheme has been increased from Rs 1 crore to Rs.1.5 crore. This will be effective from 1.4.2007.

So, come-on, FSIA members, this is another reason to grow bigger.

For queries, suggestions and feedback , you can e-mail us at :

Sangeet Kumar Gupta
FCA, ICWA, PGDMM, B.Com(Hons)
Honorary Consultant,
Faridabad Small Industries Association
93126-08426
groupmlg@eth.net
Camp Off : 63, Sector-15, Faridabad
FSIA Off : FSIA Park, Opp. Plot No.23, Sector-24,Faridabad- 121005

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