



कर्मचारी भविष्य निधि संगठन
Employees' Provident Fund Organisation

(श्रम एवं रोजगार मंत्रालय, भारत सरकार)
(Ministry of Labour & Employment, Govt. Of India)
मुख्य कार्यालय / Head Office

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No. WSU/6(1)2016/Finance Bill 2016/IT/4376

Date: 30.05.2016

To

All ACCs (Zones)
All RPFC/OICs of
ROs/SROs.

30 MAY 2016

Sub: Amendment in Section 192A of Income Tax Act, 1961 related to TDS – Instructions thereof.

Ref: Head Office circular No. WSU/6(1)2011/IT/Vol-IV/5931 dt. 21.05.2015 (at Sl. No. 110 of 'Office orders & circulars' for 2015-16)

Sir/Madam,

The Finance Act, 2016 has amended section 192A of Income Tax Act, 1961 to raise the threshold limit of provident fund withdrawal from Rs. 30,000/- to Rs. 50,000/- for Tax Deducted at Source (TDS). This provision will be effective from 1st June, 2016. A copy of the amended provision is enclosed for information.

2. Other instructions on the subject as contained in the above referred circular will remain the same. The IS Division has been separately requested for necessary amendment in the application software.
3. This has approval of ACC (F&A).

Encl: As above

Yours faithfully

Sanjay
(Sanjay Kumar)
RPFC-I (F&A)



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 32] नई दिल्ली, शनिवार, मई 14, 2016// वैशाख 24, 1938 (शक)
No. 32] NEW DELHI, SATURDAY, MAY 14, 2016/VAISAKHA 24, 1938 (SAKA)

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 14th May, 2016/Vaisakha 24, 1938 (Saka)

The following Act of Parliament received the assent of the President on the 14th May, 2016, and is hereby published for general information:—

THE FINANCE ACT, 2016

No. 28 OF 2016

[14th May, 2016.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2016-2017.

BE it enacted by Parliament in the Sixty-seventh Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2016.

Short title and commencement.

(2) Save as otherwise provided in this Act, sections 2 to 115 shall be deemed to have come into force on the 1st day of April, 2016.

CHAPTER II

RATES OF INCOME-TAX

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2016, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

Income-tax.

an order of assessment or reassessment, as the case may be, is less than sixty days, such remaining period shall be extended to sixty days and the aforesaid period of limitation shall be deemed to be extended accordingly.

Amendment of section 192A.

72. In section 192A of the Income-tax Act, in the first proviso, for the words “thirty thousand rupees”, the words “fifty thousand rupees” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194BB.

73. In section 194BB of the Income-tax Act, for the words “five thousand rupees”, the words “ten thousand rupees” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194C.

74. In section 194C of the Income-tax Act, in sub-section (5), in the proviso, for the words “seventy-five thousand rupees”, the words “one lakh rupees” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194D.

75. In section 194D of the Income-tax Act, in the second proviso, for the words “twenty thousand rupees”, the words “fifteen thousand rupees” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194DA.

76. In section 194DA of the Income-tax Act, for the words “two per cent.”, the words “one per cent.” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194EE.

77. In section 194EE of the Income-tax Act, for the words “twenty per cent.”, the words “ten per cent.” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194G.

78. In section 194G of the Income-tax Act, in sub-section (1), with effect from the 1st day of June, 2016,—

(i) for the words “one thousand rupees”, the words “fifteen thousand rupees” shall be substituted;

(ii) for the words “ten per cent.”, the words “five per cent.” shall be substituted.

Amendment of section 194H.

79. In section 194H of the Income-tax Act, with effect from the 1st day of June, 2016,—

(i) for the words “ten per cent.”, the words “five per cent.” shall be substituted;

(ii) in first proviso, for the words “five thousand rupees”, the words “fifteen thousand rupees” shall be substituted.

Omission of sections 194K and 194L.

80. Section 194K and section 194L of the Income-tax Act shall be omitted with effect from the 1st day of June, 2016.

Amendment of section 194LA.

81. In section 194LA of the Income-tax Act, in the proviso, for the words “two hundred thousand rupees”, the words “two lakh and fifty thousand rupees” shall be substituted with effect from the 1st day of June, 2016.

Amendment of section 194LBA.

82. In section 194LBA of the Income-tax Act, with effect from the 1st day of June, 2016,—

(i) in sub-section (1), for the words, brackets, figures and letters “in clause (23FC)”, the words, brackets, figures and letters “in sub-clause (a) of clause (23FC)” shall be substituted;

(ii) in sub-section (2), for the words, brackets, figures and letters “in clause (23FC)”, the words, brackets, figures and letters “in sub-clause (a) of clause (23FC)” shall be substituted.

Amendment of section 194LBB.

83. In section 194LBB of the Income-tax Act, for the words “deduct income-tax thereon at the rate of ten per cent.”, the following shall be substituted with effect from the 1st day of June, 2016, namely:—

“deduct income-tax thereon,—

(i) at the rate of ten per cent., where the payee is a resident;