NSDL e-Governance Infrastructure Limited

e-Tutorial – TDS on sale of property

Contents updated on January 27, 2017

NSDL e-Governance Infrastructure Limited

eTutorial –
TDS on sale of property

Tax Information Network of Income Tax
Department (managed by NSDL)

NSDL
Technology, Trust & Reach

TDS on Sale of Property

- As per Finance Bill of 2013, TDS is applicable on sale of immoveable property wherein the sale consideration of the property exceeds or is equal to ₹50,00,000 (Rupees Fifty Lakhs).

- Sec 194 IA of the Income Tax Act, 1961 states that for all transactions with effect from June 1, 2013, Tax @ 1% should be deducted by the purchaser of the property at the time of making payment of sale consideration.

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Payment of Tax

Tax so deducted should be deposited to the Government Account through any of the authorized bank branches using the e-Tax payment option available at NSDL-Gov

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E-payment

- E-Payment facilitates payment of taxes online by taxpayers.

  Pre-requisite

  – To have a net-banking account with any of the Authorized Banks

  – For list of authorized banks, please refer https://onlineservices.tin.nsdl.com/etaxnew/Authorizedbanks.html

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Steps to pay tax online

- Log on to NSDL-TIN website (www.tin-nsdl.com)

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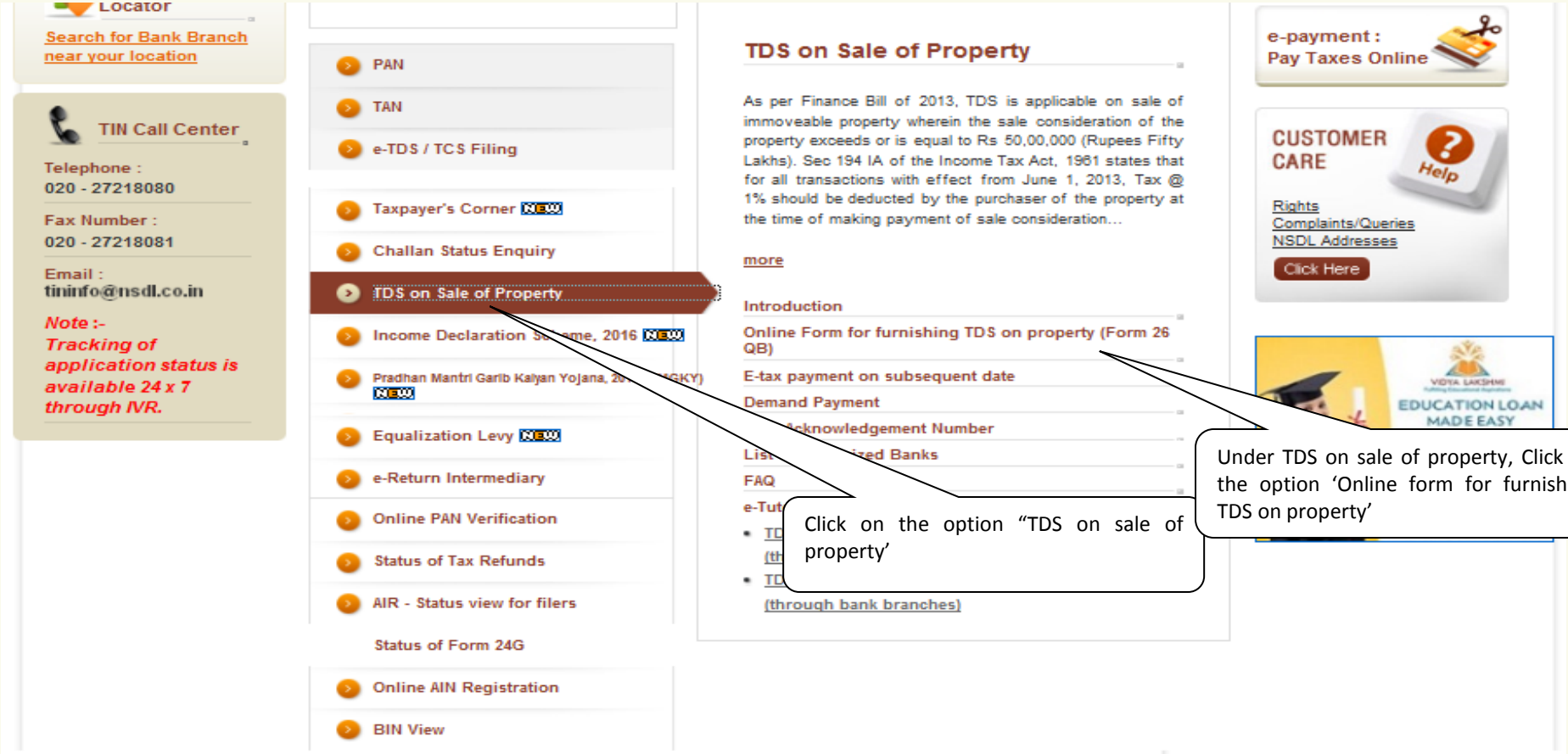
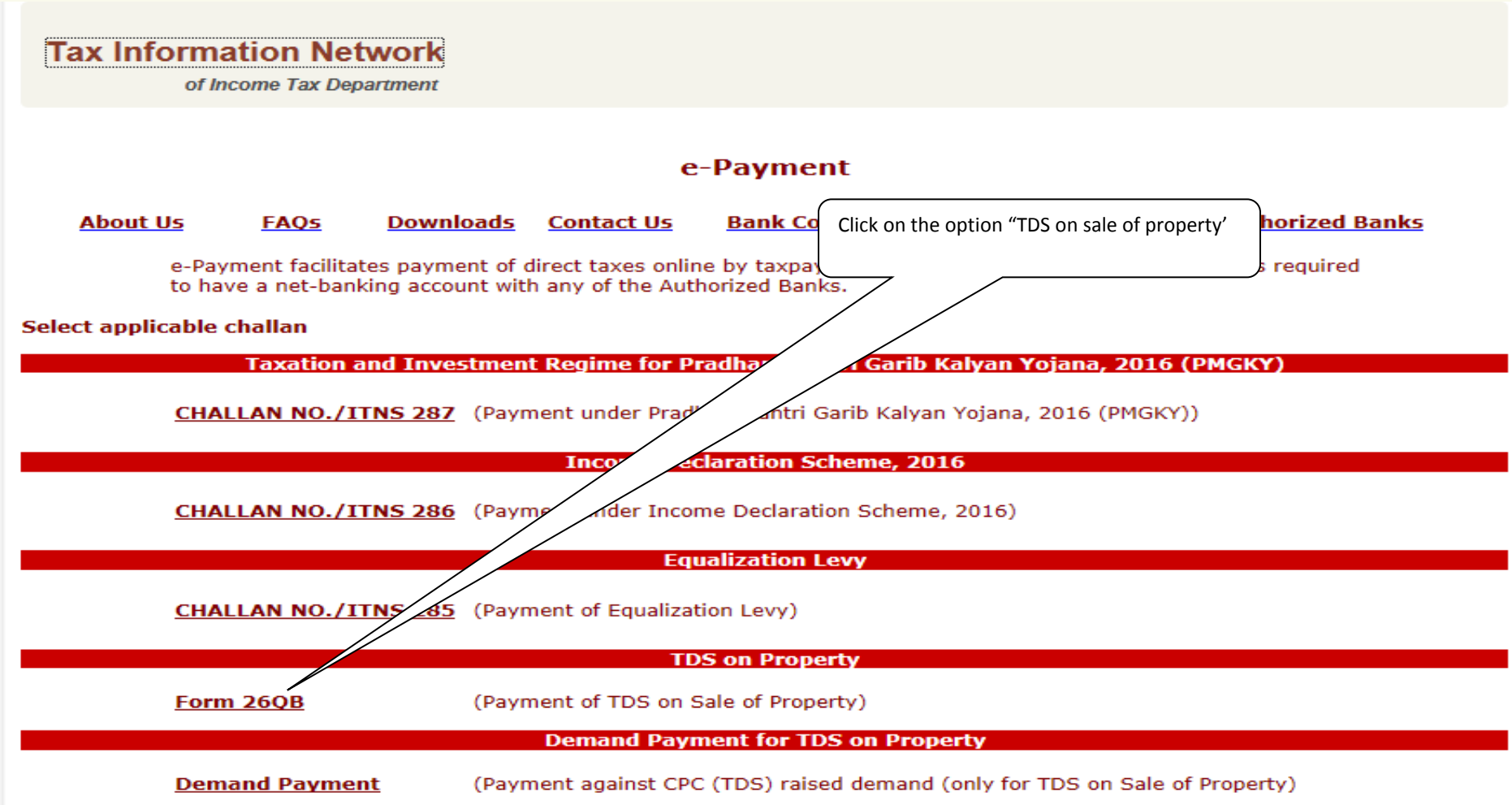
Steps to pay tax online

- Under TDS on sale of property, click on the option “Online form for furnishing TDS on property”



Steps to pay tax online

- Select Form for Payment of TDS on sale of Property



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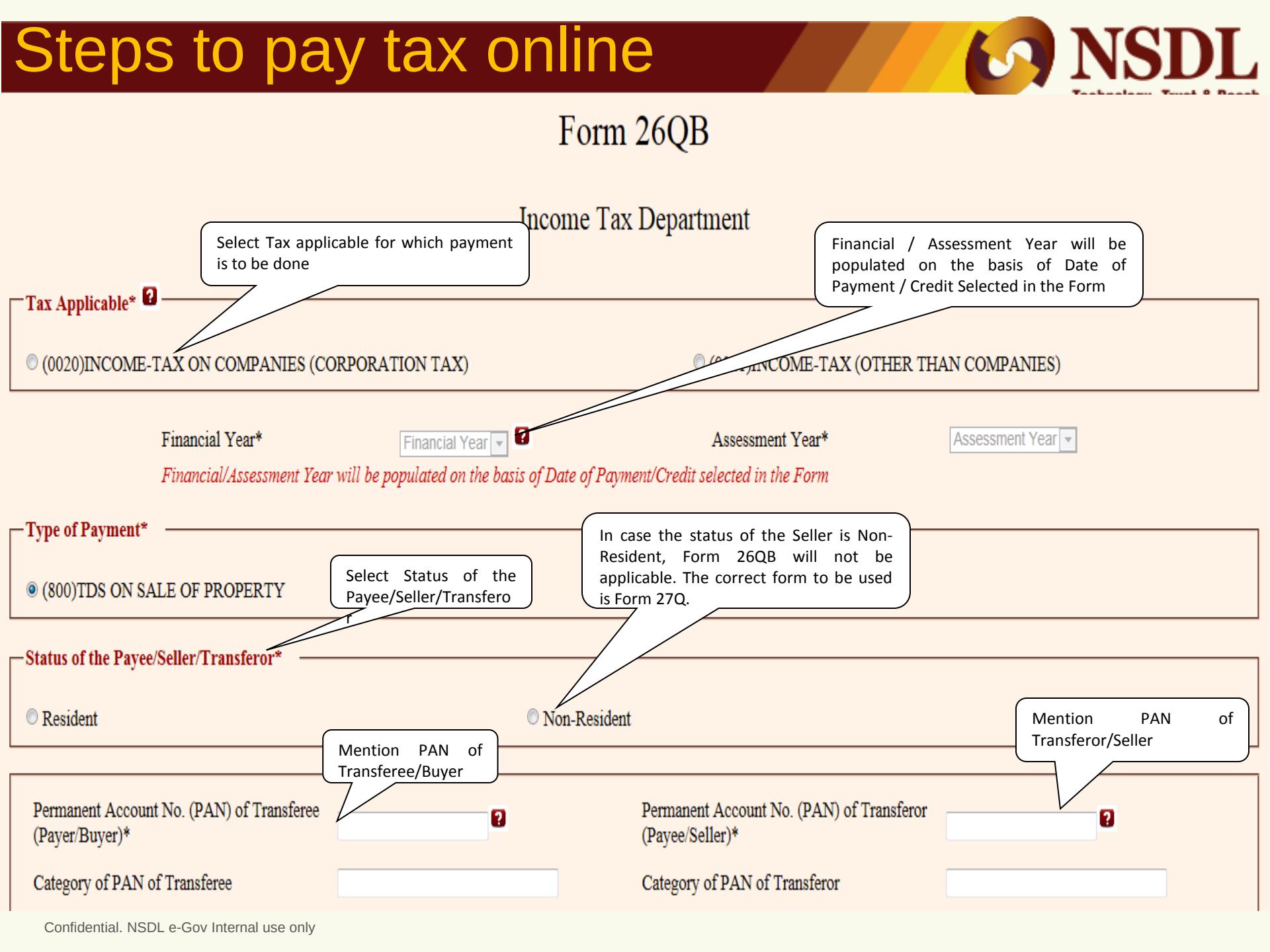
Steps to pay tax online



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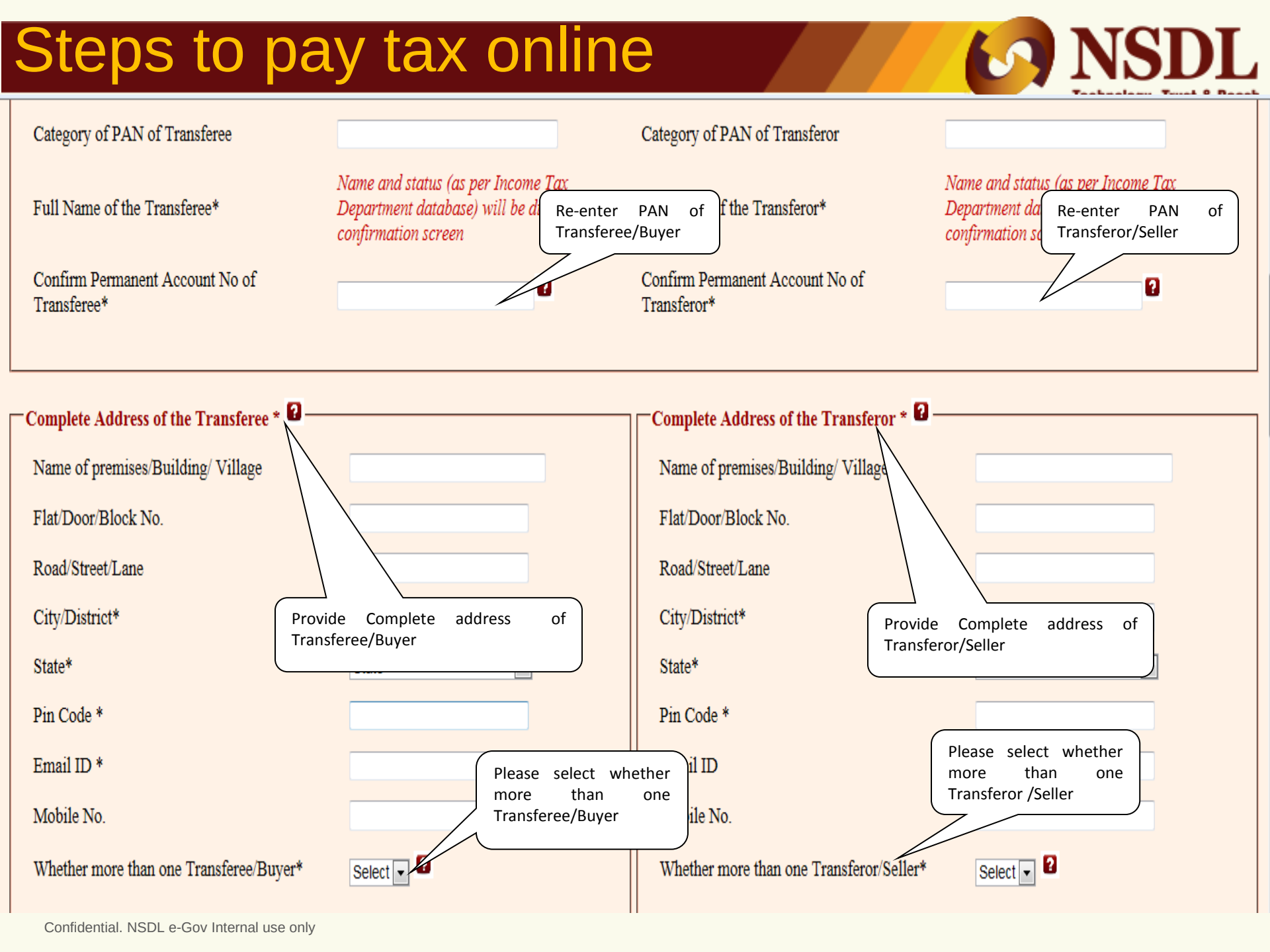
Steps to pay tax online



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Steps to pay tax online

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Provide Complete address of Property transferred

Property Details

Complete Address of the Property Transferred

Type of Property* — Select

Name of premises/Building/ Village

Flat/Door/Block No.

Road/Street/Lane

City/District*

State* — State

Pin Code *

Date of Agreement/Booking * — DD MM YYYY

Mention the date of Agreement/Booking of property

Total Value of Consideration (Property Value)*

Mention the Total value of consideration (Property Value)

Payment Type * — Select

Mention if the above payment is done in Lump sum or in Installments

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Amount Paid/Credited

Based on the Payment Type selected i.e. Installment/Lumpsum, taxpayer is required to select the values from the dropdown. Values selected will be the amount payable to the Transferor/Seller on which tax will be deducted.

Please select Amount Paid/Credited from the list * (*Mention Amount payable to the Transferor/Seller*)

Crores	0	
Lakhs	0	
Thousands	0	
Hundreds	0	
Tens	0	
Ones	0	

Please select the amount paid/credited (Enter the amount paid to the Transferor/Seller)

Please enter the amount paid/credited (Enter the amount paid to the Transferor/Seller)

Tax Deposit Details

Total Amount Paid/Credited*	
Please enter TDS rate (in %)*	1
Basic Tax (TDS Amount to be paid)*	
Interest	
Fee	

Please enter the TDS amount to be paid (amount deducted by the purchaser at the time of purchase of the property)

Value should be entered in 'Fee' only when taxpayer is liable to pay Fee amount under section 234E of the Income Tax Act read with Rule 31A(4A) of the Income Tax Rules. For more information, please refer FAQ on Fee.

Total payment	
Value in words	

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Example

Amount Paid/Credited

Based on the Payment Type selected i.e. Installment/Lumpsum, taxpayers are required to select the values from the dropdown. Values selected will be the amount payable to the Transferor/Seller on which tax will be deducted.

Please select Amount Paid/Credited from the list * (*Mention Amount payable to the Transferor/Seller*)

Crores	1	1
Lakhs	0	00
Thousands	0	00
Hundreds	0	0
Tens	0	0
Ones	0	0

Re-enter the amount payable to the Seller/Transferor

Tax Deposit Details

Total Amount Paid/Credited*	10000000
Please enter TDS rate (in %)*	1
Basic Tax (TDS Amount to be paid)*	100000
Interest	0
Fee	0

TDS amount should be as per the TDS rate provided above. User will not be able to proceed in case of mismatch in the TDS amount

Value should be entered in 'Fee' only when taxpayer is liable to pay Fee amount under section 234E of the Income Tax Act read with Rule 31A(4A) of the Income Tax Rules. For more information, please refer FAQ on Fee.

Total payment	100000.00
Value in words	One Lakhs Rupees and paise

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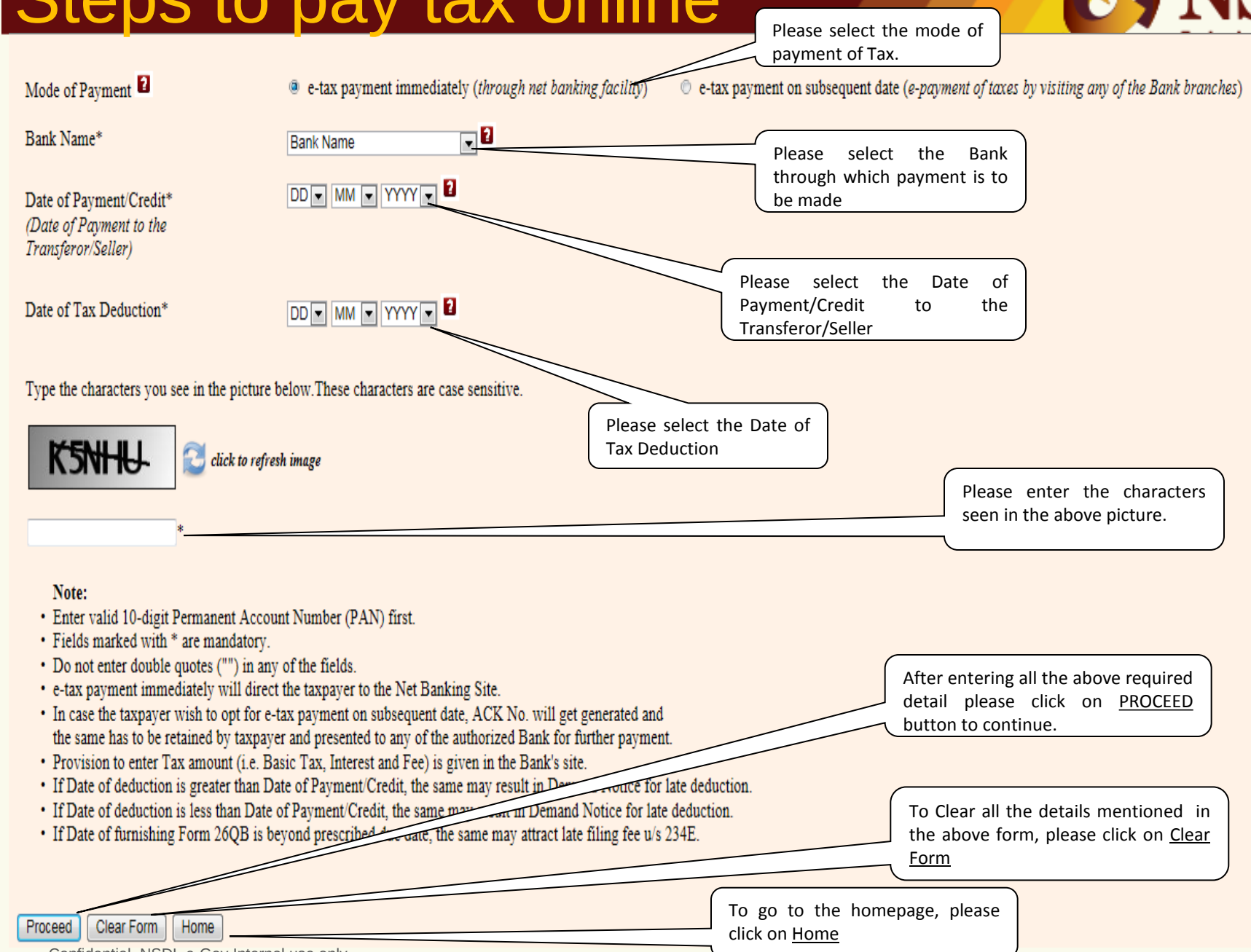
Steps to pay tax online



Please select the mode of payment of Tax.

Please select the Bank through which payment is to be made

Please select the Date of Payment/Credit to the Transferor/Seller

Please select the Date of Tax Deduction

Please enter the characters seen in the above picture.

After entering all the above required detail please click on PROCEED button to continue.

To Clear all the details mentioned in the above form, please click on Clear Form

To go to the homepage, please click on Home

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Steps to pay tax online

- On proceed, confirmation page is displayed to verify the details entered

Form 26QB

Confirm Data Page

Tax Applicable	0021	Assessment Year	2017-18
Minor Head Code	800	Financial Year	2016-17
Permanent Account No. (PAN) of Transferee (Payer/Buyer)	AAAAA1111B	Permanent Account No. (PAN) of Transferor (Payee/Seller)	CCCCC2222D
Full Name of the Transferee	Tom Cruise	Full Name of the Transferor	Katrina Malhotra
Category of Transferee on the basis of PAN	Association of Persons	Category of Transferor on the basis of PAN	Company
Status of PAN as per ITD PAN Master	Active PAN	Status of PAN as per ITD PAN Master	Active PAN

Complete Address of the Property Transferee

Name of premises/Building/ Village	Shanti Dham Complex
Flat/Door/Block No.	A-203
Road/Street/Lane	S.V. Road
City/District	Mumbai
State	MAHARASHTRA
Pin Code	400013
Email ID	TomC@gmail.com
Mobile No.	8923215559

Complete Address of the Property Transferor

Name of premises/Building/ Village	Galaxy Apt
Flat/Door/Block No.	C-401
Road/Street/Lane	Ram Mandir
City/District	Thane
State	MAHARASHTRA
Pin Code	400104
Email ID	
Mobile No.	

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Tax Deposit Details

Rate (in %)	1
Total Amount paid/credited	12500000
TDS Amount to be paid	125000
Interest	0
Fee	0
Total payment	125000
Value in words	One Lakhs Twenty Five Thousand Rupees

Total Value of Consideration (Property Value)	17500000
Mode of Payment	Online
Bank Name	Vijaya Bank

If all the above detail including the name displayed (as per ITD) is correct then, click on "Confirm" button

In case you have made a mistake in data entry, click on "EDIT" to correct the same.

The name and status of PAN is as per the ITD PA ter. You are required to verify the name bef aking payment. In case any discrepancy is observed, please confirm the PAN entered by you. Any change required in the name displayed as per the PA aster can be updated by filling up the rel change request forms for PAN.

In case the status of the PAN is 'E cted' you are requested to cont your jurisdictional Assessing Officer for further course of action

If the name is correct, then click on "Confirm"

Confirm Edit

Steps to pay tax online

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Complete Address of the Property Transferred

Type of Property	Building
Name of premises/Building/ Village	Seawood Apt
Flat/Door/Block No.	B-504
Road/Street/Lane	Yari Road, Andheri
City/District	Mumbai
State	MAHARASHTRA
Pin Code	400061

Tax Deposit Details

Rate (in %)	1
Total Amount paid/credited	12500000
Basic Tax (TDS Amount to be paid)*	125000
Interest	0
Fee	0
Total payment	125000
Value in words	One Lakhs Twenty Five Thousand Rupees

Total Value of Consideration (Property Value)	12500000
Mode of Payment	Online
Bank Name	Vijaya Bank

If all the above detail including the name displayed (as per ITD) is correct then, click on "Confirm" button

The name and status of PAN is as per the ITD PAN M... ...u are required to verify the name before making payment. In case any discrepancy is observed, please confirm the PAN entered by you. Any change required in the name displayed as per the PAN Master can b... ...ted by filling up the relevant change request forms for PAN.

In case the status of the PAN is 'Delete... ...u are requested to contact your jurisdictional Assessing Officer for further course of action

If the name is correct, then cl... ...on "Confirm"

Provision to enter Tax amount (i.e. Basic T..., Interest and Fee) is given in the Bank's site.

In case you have made a mistake in data entry, click on "EDIT" to correct the same.

Confirm Edit

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Form 26QB

Please make a note of below points

9 digit Acknowledgment Number

Your E-tax Acknowledgement Number is **AD0001105**

- The Acknowledgement No. generated will be valid only if the taxpayer makes a payment at Bank's site. Taxpayers are advised to save above Acknowledgement No. for downloading Form 16B from TRACES website.
- As communicated by Income Tax Department, TDS certificate (Form 16B) will be available for download from the TRACES website after atleast 2 days of deposit of tax amount at the respective Bank.
- The TDS amount as per Form 26QB should be entered in the field 'Basic Tax' (Income Tax) on the Bank's web-portal as TDS certificate (Form 16B) will be based on 'Basic Tax' (Income Tax) only.
- If Date of deduction is greater than Date of Payment/Credit, the same may result in Demand Notice for late deduction.
- If Date of deduction is less than Date of Payment/Credit, the same may result in Demand Notice for late deduction.
- If Date of furnishing Form 26QB is beyond prescribed due date, the same may attract late filing fee u/s 234E.

Tax Applicable	0021	Assessment Year	2017-18
Minor Head Code	800	Financial Year	2016-17
Permanent Account No. (PAN) of Transferee(Payer/Buyer)	AAAAA1111B	Permanent Account No. (PAN) of Transferor (Payee/Seller)	CCCCC2222D
Full Name of the Transferee	Tom Cruise	Full Name of the Transferor	Katrina Malhotra
Category of Transferee on the basis of PAN	Association of Persons	Category of Transferor on the basis of PAN	Company
Status of PAN as per ITD PAN Master	Active PAN	Status of PAN as per ITD PAN Master	Active PAN

Complete Address of the Property Transferee

Name of premises/Building/ Village	Shanti Dham Complex
Flat/Door/Block No.	A-203
Road/Street/Lane	S.V. Road
City/District	Mumbai
State	MAHARASHTRA
Pin Code	400013
Email ID	TomC@gmail.com
Mobile No.	8923215559

Complete Address of the Property Transferor

Name of premises/Building/ Village	Galaxy Apt
Flat/Door/Block No.	C-401
Road/Street/Lane	Ram Mandir
City/District	Thane
State	MAHARASHTRA
Pin Code	400104
Email ID	
Mobile No.	

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Date of Agreement/Booking	29/12/2016	Whether more than one Transferee/Buyer	No
Date of Payment/Credit	25/01/2017	Whether more than one Transferor/Seller	No
Date of Tax Deduction	25/01/2017	Payment Type	Lumpsum

Complete Address of the Property Transferred

Type of Property	Building
Name of premises/Building/ Village	Seawood Apt
Flat/Door/Block No.	B-504
Road/Street/Lane	Yari Road, Andheri
City/District	Mumbai
State	MAHARASHTRA
Pin Code	400061

Tax Deposit Details

Rate (in %)	1
Total Amount Paid/Credited	12500000
Basic Tax (TDS Amount to be paid)	125000
Interest	0
Fee	0
Total payment	125000
Value in words	One Lakhs Twenty Five Thousand Rupees

Total Value of Consideration (Property Value)	12500000
Mode of Payment	Online
Bank Name	Vijaya Bank

To do the required TDS payment, please click on 'Submit to the Bank' button

Click on the Option 'Print Form 26QB' to print Form 26QB

If the above is correct, then click on "Submit to the bank"

Note:

- Provision to Enter Amount Value is also given in the Bank's site.
- Challan Tender Date will be the date of deposit/ date on which taxpayer has deposited challan in Bank.
- This Acknowledgment is only for the information regarding TDS on Sale of Property submitted to Tax Information Network (TIN). This cannot be construed as proof of payment of taxes.
- Provision to enter Tax amount (i.e. Basic Tax, Interest and Fee) is given in the Bank's site.

Submit To the Bank | Print Form 26QB

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Steps to pay tax online

- On clicking on Submit to the Bank, deductor will have to login to the net-banking site with the user ID/ password provided by the bank for net-banking purpose.

- On successful login, enter payment details at the bank site.

- On successful payment a challan counterfoil will be displayed containing CIN, payment details and bank name through which e-payment has been made. This counterfoil is proof of payment being made.

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Points to remember

- Deduct tax @ 1% from the sale consideration.

- PAN of Seller as well as Purchaser should be mandatorily furnished in the online Form for furnishing information regarding the sale transaction.

- As per the CBDT notification no. 30/2016 dated April 29, 2016, the due date of payment of TDS on transfer of immovable property is thirty days from the end of the month in which the deduction is made.

- Do not commit any error in quoting the PAN or other details in the online Form as there is no online mechanism for rectification of errors. For the purpose of rectification you are required to contact Income Tax Department.

- While completing the Online form, please note the following points:-
  - Fields marked with * are mandatory
  - Do not enter double quotes (“ ") in any of the fields.

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Points to remember cont….

•TDS amount as per Form 26QB should be entered in the field **'Basic Tax'** (Income Tax) on the Bank's web-portal

•TDS certificate (Form 16B) will be based on **"Basic Tax"** (Income Tax) only.

•Taxpayer/ Buyer are advised to save the Acknowledgement Number for downloading the Form 16B from **TRACES** website.

• TDS certificate (Form 16B) will be available for download from the **TRACES** website after at least 2 days of deposit of tax amount at the respective Bank.

• Click on **View Acknowledgment Number** under TDS on Property by providing the relevant details for retrieving the Acknowledgment Number

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View Acknowledgment Number

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PAN Centres
Near your Location

Bank Branch Locator
Search for Bank Branch near your location

TIN Call Center
Telephone : 020 - 27218080
Fax Number : 020 - 27218081
Email : tininfo@nsdl.co.in

Note :- Tracking of application status is available 24 x 7 through IVR.

Tax Information Network (TIN) is an initiative by Income Tax Department of India (ITD) for the modernization of the current system for collection, processing, monitoring and accounting of direct taxes using information technology. Know more

- PAN
- TAN
- e-TDS / TCS Filing
- Taxpayer's Corner NEW
- Challan Status Enquiry
- TDS on Sale of Property
- Income Declaration Scheme, 2016 NEW
- Pradhan Mantri Garib Kalyan Yojana, 2016 (PMGKY) NEW
- Equalization Levy NEW
- e-Return Intermediary
- Online PAN Verification
- Status of Tax Refunds
- AIR - Status view for filers

Status of Form 24G

TDS on Sale of Property

As per Finance Bill of 2013, TDS is applicable on sale of immoveable property wherein the sale consideration of the property exceeds or is equal to Rs 50,00,000 (Rupees Fifty Lakhs). Sec 194 IA of the Income Tax Act, 1961 states that for all transactions with effect from June 1, 2013, Tax @ 1% should be deducted by the purchaser of the property at the time of making payment of sale consideration...

more

Introduction
Online Form for furnishing TDS on property (Form 26 QB)
E-tax payment on subsequent date
Demand Payment
View Acknowledgement Number
List of Authorized Banks
FAQ
e-Tutorial

- TDS on Property - e-tax payment immediately (through net banking)
- TDS on Property - e-tax payment on su (through bank branches)

utility (TVU) version 2.149 for FY 2007-08 to FY 2009 -10 and 5.3 for FY 2010-11

Archives

e-payment : Pay Taxes Online

CUSTOMER CARE

Rights
Complaints/Queries
NSDL Addresses

Click Here

Under TDS on sale of property, Click on the option **'View Acknowledgement Number'**

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View Acknowledgment Number

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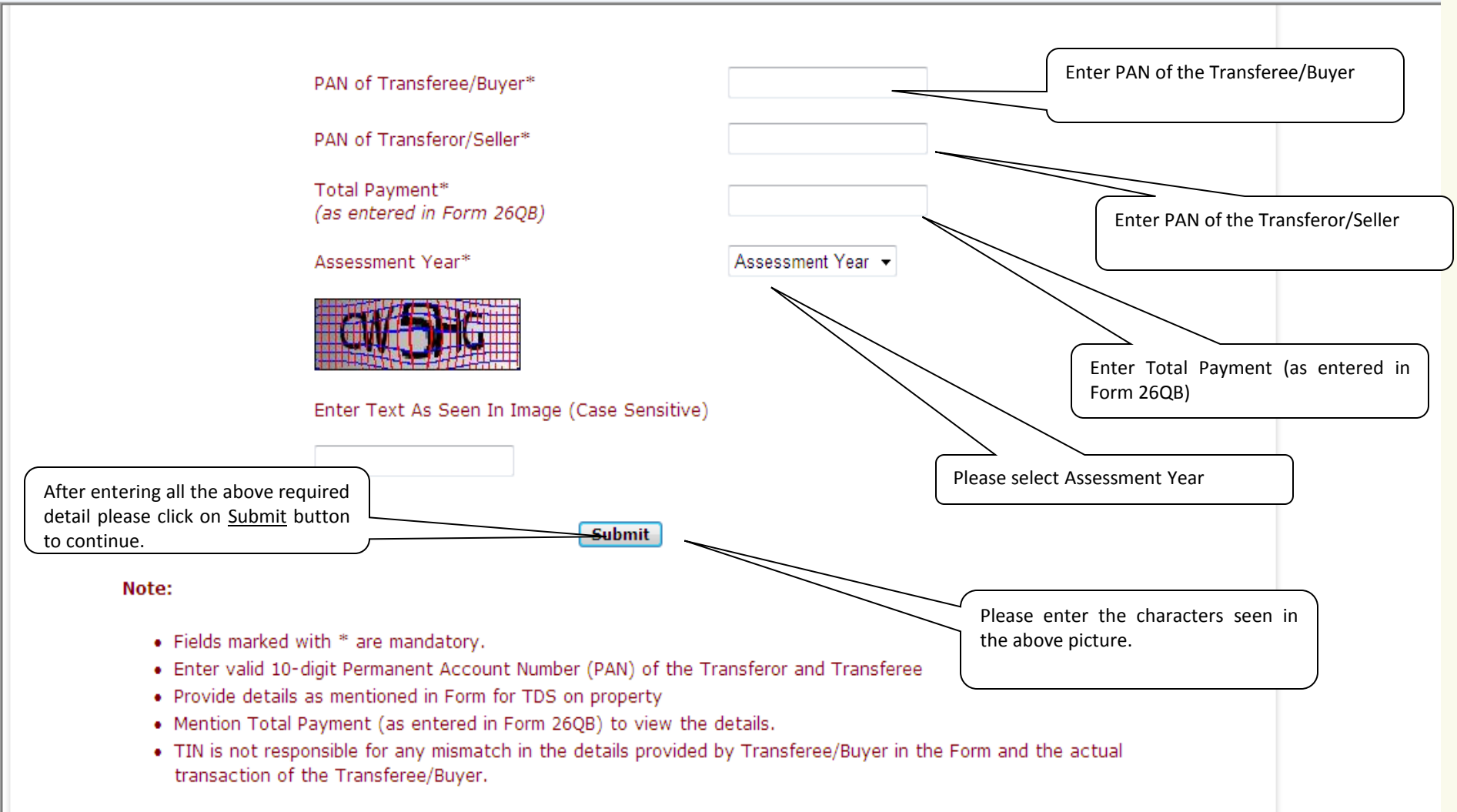
View is provided for the purpose of retrieving the Acknowledgement Number generated from TIN website issued to Transferee/Buyer



View Acknowledgment Number

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Tax Information Network

of Income Tax Department

Your E-tax Acknowledgment Number is BA0013775

Permanent Account No of Transferee/Buyer	AAAAA1111B
Permanent Account No of Transferor/Seller	CCCCC2222D
Full Name of the Transferee/Buyer (as per Income Tax Database)	SALMAN RAJ KHAN
Assessment Year	2014-15

Note:

- The Acknowledgment No. generated will be valid only if the taxpayer makes a payment at Bank's site
- Taxpayer are advised to save above Acknowledgment No. for downloading Form 16B from TRACES website.

Thank You

In case of any further queries/concerns please contact our TIN Call Center at 020-27218080 or e-mail us at tininfo@nsdl.co.in