

PAYROLL

ASSET MANAGEMENT

The

COMMUNIQUE



Our CFO Speaks

Comprehending the new form 26AS

The Government has been making relentless efforts towards a tax system that is fair, transparent, and fearless. From simplifying the ITR returns to faster processing of refunds, efforts are being made to make the taxpayers comfortable with tax administration. One more step in this direction is widening the scope of 26AS. Originally meant to reflect tax collection and deduction details, the 26AS is now a comprehensive statement.

In June 2020, the Government had expanded the scope of 26AS to include details such as the status of tax proceedings, the status of income tax demand and refunds, details of specified financial transactions such as property purchase, share purchase, etc. It has recently been updated to include details of foreign remittances, interest on income tax refunds, off-market transactions, purchase of mutual funds, dividend income, the detailed breakup of salary, and information from the ITR of another person.

All the above information was available to the Income Tax department from various data points, but the collation of all information in the 26AS, also called Annual Information Statement (AIS), has made it convenient for both the taxpayers and tax authorities. The channel of communication has become transparent thereby allowing honest dealings. The taxpayer has an option to provide feedback too if the information in the statement is inaccurate. This information can be used in filling the ITRs.

The move by the department will make the tax system transparent and encourage taxpayers to come forth and report all the transactions. For our country to progress, the taxpayers need to be fearless and the tax assessment needs to be faceless. Slowly and steadily we are progressing towards it.

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WHAT'S NEW - PO Module

Important Features of PO Module

Purchase Order Management - Hassle-free and end to end Purchase order management system with configurable workflow process. User defined parameters aids in providing a different dimension to the PO module workflow

Asset Requests Management - The system lets the administrator to route and manage the incoming asset requests to optimise the stock distribution and replenishment process. Users can raise asset requests instantly, system will identify the approvers and prompt them for action in real time.

Never miss a date

November

10th

GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST

November

10th

GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST

November

11th

GSTR 1 to be filed by taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return

November

20th

GSTR - 3B to be filed by taxpayers having an Annual Turnover of more than 5 Crores

Happy to enhance our footprints

Trust at the core of every relationship



Mahindra
HOME FINANCE

TRANSFORMATION STORY- AN INDIAN MULTINATIONAL PAINT COMPANY SOLVES TDS WOES

Challenge

- TDS Filing delay
- Compliance to new sections
- PAN - AADHAR Linking
- Data Integrity in case of outsourcing
- Inaccuracy of returns
- Manual data massaging tedious task

Solution

TdsPac for Enterprise is a complete solution that offers automation for all the aspects of the TDS deposit, return filing and compliance. Add on features like PAN-AADHAR Linking ensure total compliance and accuracy.

Result

- Timely filing of returns
- Total compliance to all section of TDS
- PAN - AADHAR Linking provided
- Data integrity maintained
- Accuracy of returns
- Automated filing of returns

ALL YOU NEED TO KNOW - DIGITAL TAX ADMINISTRATION

We all have been witnessing history in the making in many areas than we can comprehend. One such area is the Digitalisation of Tax Administration. This change that is unplanned and unexpected has been accelerated by the pandemic.

Regulatory changes come with timelines that must be met within considerable time, whereas digitalisation has given limited time for corporates to adapt. The changes are rapid. Tax administrations globally are making technology an inevitable part of information processing. The primary reason still remains the same - increasing the base of voluntary taxpayers by making the control mechanism more effective. Digitalisation today is not just about the collection of information, it is the collation and usage of data that has been received. Data Analytics teams have been deployed for better data processing and analytics.

Digitalisation has numerous benefits however it is extremely necessary to measure the progress of digital transformation in Tax Administration. This measure is necessary to devise the best practices and understand the level of digital maturity. The IDB together with international organisations like OECD, IOTA, and CIAT have indulged in intense dialogues that have made it possible to define the best practices in the use of information technology in tax collection.

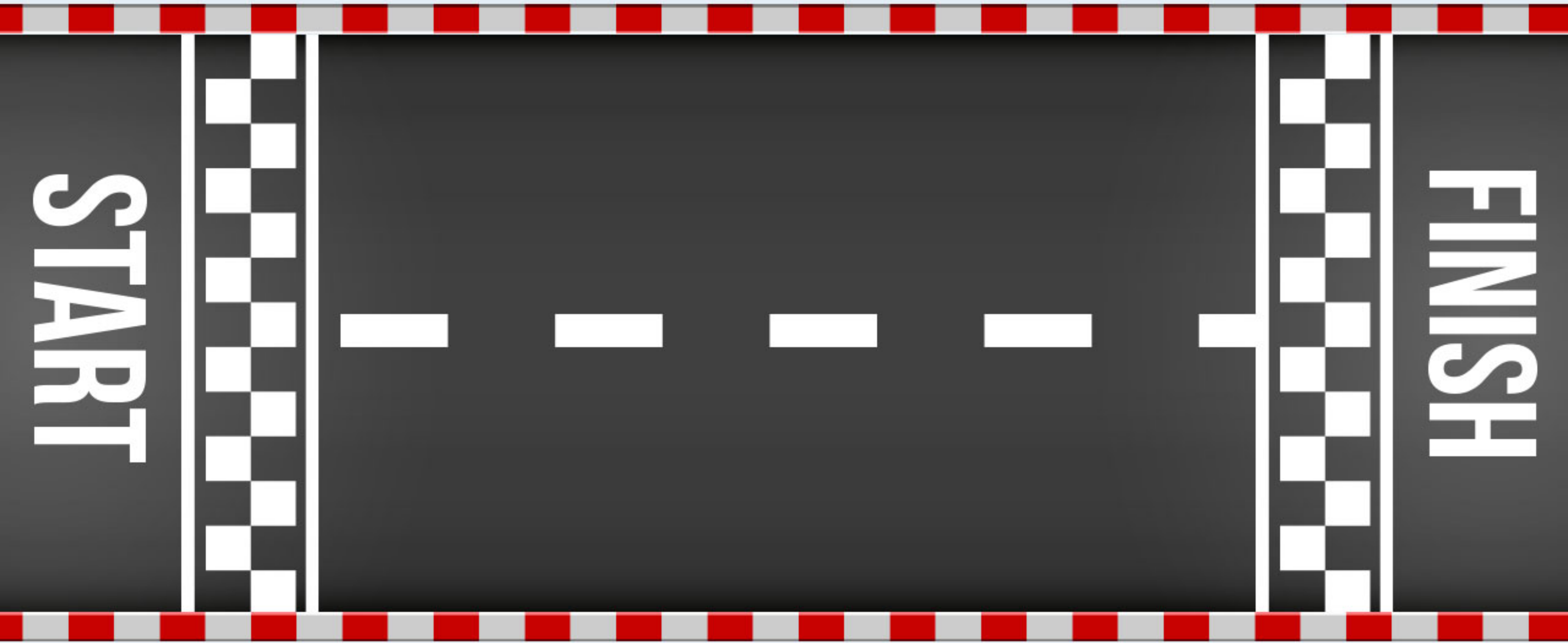
As a result of the dialogue, it has been observed that best practices are based on the following principles:

- ↳ Entry of data only once in the system - data - enter - only once
- ↳ Data is managed and processed centrally. - single source of truth
- ↳ Data travels and is stored in digital media - paperless
- ↳ Information is received and processed in real-time - Realtime

Based on these best practices the index builds a scale of four levels of maturity: beginner, intermediate, advanced, and best practices to measure the preparedness of tax administrators based on multiple criteria.

As many countries progress towards digitalisation, there will be further changes to the best practices and it will be strengthened to make digitalisation in tax administration effective and efficient.





Compliance is not a race that must be completed!

It is a process that must be set up to never miss the finish line!

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