



An ISO 9001:2000 Certified Company



spearhead services

P R I V A T E L I M I T E D



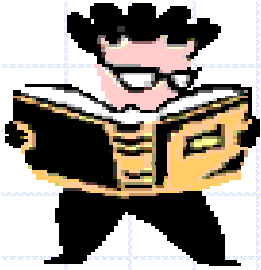
Income Tax Form 26 AS

New Provisions – w.e.f. April 2009
Relevance & Requirement
Synopsis



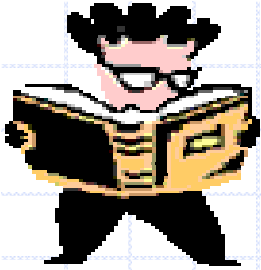
What is 26 AS ?

- Form 26 AS is a consolidated tax statement issued under Rule 31 AB of the Income Tax Rules.
- This statement is issued to all the PAN card holders.
- Statement will include;
 - Tax deducted at source in India.
 - Advance Tax Paid / Self Assessment Tax Paid etc.,
- 26 AS replaces the Form 16 / Form 16 A which will no more be issued by deductors w.e.f. 1st April 2009.
- This is a compulsory provision and all PAN holders will have to comply.
- Annual Tax Statement in 26AS is compulsory for filing the Income Tax return.
- 26AS will be the conclusive evidence of tax credit to any PAN.



Relevance

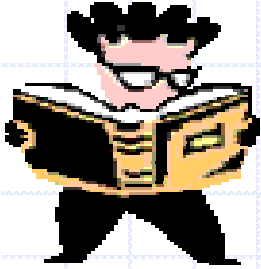
- ❖ 26 AS statement is like a bank account where tax deducted from you every month will be credited.
- ❖ Tax deducted from any source viz., salary, professional charges, interest etc., will be credited to this account.
- ❖ 26 AS is in lieu of Form 16 and 16A and tax credit will not be allowed by the tax authorities in absence of this.
- ❖ 26 AS is mandatory to file the Income Tax Return
- ❖ Refunds will not be processed without this.
- ❖ Credits to the PAN account can be checked periodically.
- ❖ This facility will be made available only to people who register with the Income Tax Department for this.
- ❖ Process called PAN authorisation has to be done for this voluntarily by the PAN holder



What does a Credit in the Form 26 AS Indicate

An entry in the Form 26 AS confirms the below;

- ❖ Tax deducted has indeed been credited to the PAN account.
- ❖ The deductor has remitted the money deducted to the Government account appropriately.
- ❖ The deductor has accurately filed his TDS statements with complete details of tax deducted.
- ❖ Bank has properly furnished the details of tax deposited.



How to Apply for 26 AS

Process is as under;

- ❖ Register with NSDL for PAN authorisation.
- ❖ Visit designated centers in Bangalore, make payment and handover the PAN card copy.
- ❖ Get the original PAN card verified.
- ❖ Collect acknowledgement.
- ❖ Wait 7 – 8 days for accessing the portal and viewing Form 26 AS.



What Spearhead will do for You ?

- ❖ Setup desks in various HP offices on designated dates.
- ❖ Collect the required information from the employees and create an user ID and password.
- ❖ Collect and Verify PAN card copies with the original.
- ❖ Upload information into the Income Tax servers.
- ❖ Generate acknowledgement and hand over to the employee.
- ❖ **Handover 26 As web data access details which will be for a life time and not limited to one financial year.**



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OUR MISSION
EXCELLENCE IN WORK THROUGH
EMPOWERMENT, EXUBERANCE
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