



March 2024



EPFO Interest Rate Declaration for FY 2023-24

The EPFO has announced the interest rate for the fiscal year 2023-24, setting it at 8.25%. This increase from the previous rate of 8.15% is aimed at benefiting our vast base of over 6 crore subscribers.

Online Filing Enabled for EDLI Return

In a bid to streamline processes and enhance convenience, EPFO has introduced online filing for Employers' Deposit Linked Insurance (EDLI) returns. Employers availing exemptions under section 17(2A) of the E.P.F. & Misc Provisions Act, 1952 are required to file Form 7(IF) monthly. This shift to online filing marks a significant step forward in digital governance, simplifying compliance for all stakeholders.

Interim Finance Budget 2024

The Lok Sabha passed the Finance Interim Budget on 1st February 2024. The final budget would be passed in July 2024.

There have been no changes made in New or Old Tax Regime.

But the authorities proposed to withdraw or waive off the small, unresolved, unverified or disputed direct tax demands pertaining to the financial years before 2014-15.

- The plan is write-off demands up to INR 25,000 for the period up to financial year 2009-10 and
- Up to INR 10,000 for financial years 2010-11 to 2014-15.

To read the highlights, please refer the official link:

<https://incometaxindia.gov.in/news/finance-bill-2024-highlights.pdf>

To read through the Budget Speech and Finance Bill 2024, please refer the attached Link: <https://incometaxindia.gov.in/pages/budget-and-bills/finance-bill.aspx>

The Monthly Chronicle

Payroll & Compliance

EPFO Introduces Digital Joint Request Process

In line with the commitment to modernization and efficiency, EPFO has introduced a new digital joint application format under Para 26(6) of the Employees' Provident Fund Scheme, 1952.

This format facilitates declarations allowing subscribers to contribute beyond the statutory limit of Rs. 15,000. The digital filing can now be seamlessly completed via the EPFO portal, marking a significant leap towards digital empowerment.

Please Note:

- Existing members already contributing above the statutory limit, along with their employers paying administrative charges exceeding the statutory limit, are exempt from filing the digital declaration.
- Employees who left employment or passed away on or before October 31, 2023, are deemed covered under such benefits and need not file any additional declaration.

For comprehensive details and official notifications, kindly refer to the provided links:

https://www.epfindia.gov.in/site_docs/PDFs/Circulars/Y2023-2024/Circular_WSU_12022024.pdf

The Monthly Chronicle

Payroll & Compliance

Monthly Calendar

TDS	
Particulars	Due Date
TDS payment for the month	7 March 2024

Provident Fund	
Particulars	Due Date
Payment for the month	15 March 2024
International worker (IW) Return	15 March 2024

Employee State Insurance	
Particulars	Due Date
Payment for the month	15 March 2024

Professional Tax	
State	Payment Due Date
Andhra Pradesh, Madhya Pradesh & Telangana	10 March 2024
Assam, Odisha, Maharashtra, Punjab, Manipur, Meghalaya, Mizoram, Tripura	31 March 2024
Pondicherry, Gujrat, Jharkhand, Sikkim	15 March 2024
Karnataka	20 March 2024
West Bengal	21 March 2024

Labour Welfare Fund (LWF)	
State	Payment Due Date
Kerala (For S&E) - (Worker Welfare Fund)	5 March 2024

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