



May 2023



Webinar on Tax Planning for FY 2023-24

ADP India has undertaken a new webinar on Investment declaration for FY 2023-24 in April 2023.

In this webinar we have discussed:

- New and Old Tax regime
- How to make choices under the regime.
- Guidelines on tax exemptions under each tax regime.

To view Tax Talk Series Webinar where ADP Tax experts, please register under below link and view the same:

<https://lnkd.in/dZ37Zqe3>

EPFO extends the date for filing application for claiming higher pension

The Ministry of Labour and Employment has recently informed that the due date for filing an application for higher pension will be extended to 26 June 2023 (earlier the due date was 3 May 2023). This will provide a larger opportunity to all eligible persons to file applications.

Further clarification on benefit under New Tax Regime from 2023

New Marginal Relief under New Tax Regime in Finance Act 2023

Before March 2023, every individual whose income exceeds 50 Lakhs can enjoy marginal relief deduction from their taxes i.e., deduction of amount difference in between the total taxes and amount of income exceeding the said threshold limit. From April 2023 onwards the marginal relief calculation would apply to every individual who earns more than 7 Lakhs.

80CCH

As per the section 80CCH, where an assessment being an individual enrolled in the Agnipath Scheme and subscribing to the Agniveer Corpus Fund on or after 1 November 2022, in the previous year, paid or deposited any amount in his account in the said Fund, They shall be allowed a deduction in the computation of his total 171 income.

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Further clarification on benefit under New Tax Regime from 2023 – continued

To avail benefit under 80CCH, the person must qualify below conditions:

- He or she must be enrolled under Agnipath Scheme
- He or she must contribute some amount in their corpus fund account.

Thus, this scheme is not eligible for individual who are salaried employees. But for individuals who served under Agniveer and contributed towards their corpus fund.

Clarification on Tax Option for Salaried Employees

- Every individual must select their tax option through their employer. If intimation is not made by an employee, then the default tax regime i.e., the new regime u/s 115BAC would be applied.
- In case they fail to intimate their company, this would not amount to the exercising option, it would mean a person can select any regime at the time of filing Individual Tax Return u/s 139 (1) of the income tax act, 1961.

Aadhar implementation in ESIC

The ESIC department issued a circular informing all companies to seed and authenticate their Aadhaar for their registered insured persons. As per the circular, now an employer can seed Aadhaar number while registering an employee and after authentication of Aadhaar, the personal details of the employee will get auto populated in the system. Under Ayushman Bharat Health Account system, after identifying the person through AADHAAR, his/her health records across multiple healthcare service providers would be collected.

Maharashtra Professional Tax Amendment in 2023

The professional tax rate has been amended by the Maharashtra State Government.

This was effective from 1 April 2023.

Monthly Salary Range (in INR)	Monthly Professional Tax Rates Till 31 st March 2023 (in INR)		Monthly Professional Tax Rates From 1 st April 2023 (in INR)	
	Men	Women	Men	Women
1 – 7500	0	0	0	0
7501 – 10000	175	0	175	0
10001 – 25000	200	200	200	0
25001 and above	200	200	200	200

Please Note: INR 300 would be deducted in the month of February every year.

Exemptions to Pay Professional Tax - Additional condition is included in this amendment.

- Any person with disability
- Parents or guardians of a child with a benchmark disability, provided such person or child with benchmark disability holds the certificate of disability issued by the certifying authority.

ESIC released state-wise list of notified and non-notified districts

The Employee State Insurance Corporation ("ESIC") department has issued a circular providing details of all notified and non-notified districts under ESIC.

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Monthly Calendar

TDS	
Particulars	Due Date
TDS payment for the month of April	7 May 2023
TDS return filing January-March	31 May 2023

Provident Fund	
Particulars	Due Date
Payment for the month	15 May 2023
International worker (IW) Return	15 May 2023

Employee State Insurance	
Particulars	Due Date
Payment for the month	15 May 2023

Professional Tax	
State	Payment Due Date
Andhra Pradesh, Madhya Pradesh & Telangana	10 May 2023
Assam, Odisha, Maharashtra, Punjab, Manipur, Meghalaya, Mizoram, Tripura	31 May 2023
Gujarat, Jharkhand, Sikkim	15 May 2023
Karnataka	20 May 2023
West Bengal	31 May 2023

Labour Welfare Fund (LWF)	
State	Payment Due Date
Kerala (For S&E) - (Worker Welfare Fund)	5 May 2023

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