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मुंबई पोर्टन प्राधिकरण
Mumbai Port Authority

संपदा अनुभाग

पोर्ट भवन, दूसरा माला

शूरजी वल्लभदास मार्ग, बेलाई इस्टेट,

मुंबई - 400 001.

Estate Division,

Vijay Deep, 3rd floor,

S.V. Marg, Ballard Estate,

MUMBAI - 400 001.



No.EM/ASG/F-310/166

Date: 19 APR 2023

To,

Lessees / Tenants / Licensees & all concerned under Income Tax Act

As directed, this is to inform you that for the Financial Year 2023-24, the rate of Tax Deducted at Source on the rent amount payable by you for the use of any land or building (including factory building) or land appurtenant to a building (including factory building) or furniture or fittings, **exceeding Rs.2,40,000/-** is at the rate of **10%** as per the provisions of Income Tax Act, 1961. The details are as under:

Nature of Payment	Section of I.T. Act	Rate of TDS	When to deduct Tax at source
Rent	194I(b)	10.00%	At the time of credit or payment, whichever is earlier, when the aggregate sums credited or paid during the financial year exceeds Rs. 2,40,000/-

2. The amount of tax should be calculated on the gross amount i.e. on the entire amount of rent / compensation and not on the amount in excess of Rs.2,40,000/- and tax deducted at source (TDS) under Section 194(I)(b) of Income Tax Act would be required to be made on the amount of rent paid/ payable **without including the GST**.

3. If the aggregate amount of rent / compensation receivable from a particular tenant/ lessee/ licensee in respect of all lettings exceeds Rs.2,40,000/- in a financial year, it would be the responsibility of the person making the payment of rent/ compensation, to deduct income tax at source. In case of delay in deduction/ non- deduction of TDS or delayed / non- remittance thereof the defaulter will be liable for penalty / interest as per provisions of the Income Tax Act.

4. In order to ensure proper accountal of TDS and relevant rental income, in books of MbPA, it is requested to submit TDS certificates within two months from the end of relevant quarter to the Cash Office of Estate Division. The amount of TDS as appearing in 26AS report will be considered as amount of TDS. The difference, if any, between the amount of TDS appearing in 26AS report and amount billed by MbPA to the tenant/ lessee/ licensee, but not paid by the tenant, will be considered as short payment of rental income and interest for delayed payment of rentals will be levied as per MbPA Rules. Interest for delayed payment of bills @15% p.a. will be computed taking the date of receipt of the net amount as the base.

5. It may please be noted that this rate of TDS (@10% on estate rentals is applicable till receipt of certificates u/s 197 of the Income Tax Act authorizing lower rate of TDS. On receipt of the same, it will be circulated to all concerned with a request to ensure that TDS is deducted at that lower rates as per the conditions mentioned in the certificates.

6. The Permanent Account Number of MbPA is **AAATM5001D**. This may be incorporated in the TDS certificates.

7. Your kind attention is invited to this office circular bearing No. EM/AS-6/F-310/8649 dated 19.3.2010 and submit your TAN No. at an early date, if not furnished so far, so that the same could be inserted in the Master data of lessees & tenants maintained at Estate Division.

Sd/-

Estate Manager

Mumbai Port Authority