

MUMBAI PORT TRUST
(TRAFFIC DEPARTMENT)

No. TM/B/6-1/TDS/ 07

2008-09

16th April, 2014

C I R C U L A R

All Ship Owners/Shipping Agents/Container Operators/
Importers/Exporters/CHAs and other Port Users.

The Shipping Corporation of India.

Mumbai & Nhava Sheva Ship Agents' Association.

Bombay Custom House Agents' Association.

All India Liquid Bulk Importers Exporters Association.

Indian Merchants' Chamber.

Mumbai Chamber of Commerce & Industry.

Indian Barge Owners' Association.

Iron & Steel Scrap and Ship breakers Association.

Indian Ship breakers Association.

Darukhana Sand Merchants Association.

Dear Sirs,

**Sub: Tax Deduction at source for
Financial year 2014-15**

For the Financial Year 2014-15, the rates of TDS on contractual receipts, rent and interest on investments are to be considered same as prescribed in the Finance Act, 2013. If any amendments are carried out while passing Finance Bill- 2014, it will be intimated immediately.

2. Till then all port users are hereby requested to apply following rates while deducting Tax at Source on MbPT's income .

Sr. No.	Nature of Payment	Section of I.T. Act	Rate of TDS	Tax should be deducted in following circumstances
1.	Contractual (includes payment by port users for various cargo related and vessel related services)	194C	2.00%	At the time of credit or payment, whichever is earlier, where the amount of sums credited or paid exceeds Rs.30,000/- #
2.	*Rent	194I	*2.00% & 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.1,80,000/-.
3.	Interest on Investments	194A	10.00%	At the time of credit or payment whichever is earlier, when the aggregate sums payable during the financial year exceeds Rs.5,000/-

If the aggregate amounts of such sums credited or paid or likely to be credited or paid during the financial year exceeds Rs.75,000/- tax deduction @ source is also required to be made.

*** Specified rates: (i) for the use of machinery or plant or equipment, is at the rate of 2% as IT; & (ii) for the use of any land or building (including factory building) or land appurtenant to a building (including factory building) or furniture or fittings, is at the rate of 10% as IT.**

3. You are requested to submit the original TDS certificate duly signed to the respective offices where payment is made.

Yours faithfully,

Sd/-
(R.N. SHAIKH)
DY. TRAFFIC MANAGER (GEN.)