



# Form 15G & 15H

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## Income Tax Act, 1961



## **S. 197A & Rule 29C of Income Tax**

- Section 197A read with Rule 29C allows Tax-payer to receive certain income without deduction of TDS, if his total income of previous year is less than basic exemption limit.
- Declaration in Form 15G or Form 15H is to be provided in order to receive income without deduction of tax.
- The following income streams are covered:
  - ❖ S. 192A - Accumulated PF Balance due to an employee
  - ❖ S. 193 - Interest on securities
  - ❖ S. 194A - Interest other than "Interest on Securities"
  - ❖ S. 194D - Insurance Commission
  - ❖ S. 194DA - Payment in respect of life insurance policy
  - ❖ S. 194-I - Rent
  - ❖ S. 194K - Income in respect of units



### **Form 15G**

- ❖ Form is applicable to an Individual below 60 years & persons other than firm or company.
- ❖ The applicant should have a valid PAN.
- ❖ 15G is applicable only in cases wherein income is below basic exemption limit.

### **Form 15H**

- ❖ Form is applicable to individuals age of 60 years or more.
- ❖ The applicant should have a valid PAN.
- ❖ Form 15H can also be filed in cases where income is above basic exemption limit but tax is estimated to be NIL for previous year.
- ❖ Form 15H can also be provided, in case of applicant deriving dividends and payments under NPS



## Procedure for Tax Payer

- Form 15G and 15H are self-declaration forms to be filed physically or electronically by tax payers to persons who deduct TDS on the income
- These forms are needed to be filed in the beginning of the every year.
- One should ensure that a copy of acknowledgement is obtained.
- PAN should be quoted so as to avoid TDS deduction at higher rate of 20%.
- While filing Form 15G/15H, taxpayer needs to provide total number of declarations for the year along with aggregate amount of income for which such Form 15G/15H have been filed.





## Procedure for Tax Deductor

- The tax deductor is required to assign a Unique Identification Number (UIN) to everyone who submits a Form 15G and Form15H.
- UIN is required for the purpose of filing the Statement of Form 15G and Form15H on a quarterly basis.
- Form 15G and Form 15H should be retained for a period of 7 years.
- UIN shall consist of 3 fields:
  - Sequence Number (10 alpha numeric for Form 15G/Form15H). For Form 15G, 10 alphanumeric characters starting with G following by 9 Digits. For Form 15H, 10 alphanumeric characters starting with H following by 9 Digits.
  - The financial year for which Form 15G/H is being submitted
  - TAN of the payer



# THANK YOU

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