

I. Service Tax

Levy of Service Tax on Renting of Immovable Property upheld

The Hon'ble High Court of Punjab and Haryana has upheld the levy of service tax on immovable property in the case of '*Shubh Steels V. Union of India*'. Further, the court also upheld the retrospective action of the amendments in the abovementioned service made through Finance Act, 2010. Earlier in May 2010, in the case of Home Solution Retail Ltd., the Delhi High Court had given stay on demand of Service Tax on renting of immovable property pending final settlement.

The recent judgment will have bearing on the numerous similar writ petitions pending in various High Courts all across the country.

II. Corporate Law

a. Revised rates for late filing of forms in ROC

The MCA has increased the additional fees leviable in case of delay in filing of Forms. The additional fees payable would be as per the following.

Period of Delay	Fixed rate of additional fee
Upto 30 days	Two times of normal fee
More than 30 days and upto 60 days	Four times of normal fee
More than 60 days and upto 90 days	Six times of normal filing fee
More than 90 days	Nine times of normal filing fees

These rates would be applicable for all forms except for Form 5.

b. Repo Rate Increased by 25 Basis Points

Reserve Bank has increased Repo rate by 25 basis points from 6.00 per cent to 6.25 per cent and consequently, the reverse repo rate also stands increased by 25 basis points from 5.00 per cent to 5.25 per cent with effect from 2nd November 2010. On account of the same, most of the banks have increased their lending rates by 25 to 50 basis points.

c. Banks not to accept altered Cheques

With effect from December 1, 2010, no alterations in cheques would be accepted by bank. This will also be applicable in case of alteration of date and where the alterations have been countersigned. Now onwards, for making any alteration in cheque details including party name, amount in words, amount in numbers or even in date, a fresh cheque would need to be issued.

III. Delhi Value Added Tax

a. Last date for filing of DVAT 51 for financial year 2009-10 re-extended

The last date for filing of Form DVAT 51 (Return of Export Sales, Inter State Sales and Branch Transfers) for any of the quarters for financial year 2009-10 has now been re-extended to December 31, 2010 from November 15, 2010.



Relevant due dates for the month of December, 2010

Income Tax

7th December	Deposit TDS/TCS deducted/collected during the month of November, 2010
15th December	Deposit third*/second instalment of advance tax for the financial year 2010-11
31st December	Furnish ITR-V for non-digitally signed returns filed for Assessment Year 2009-10 to CPC, Bengaluru.

*in case of corporate entities

Service Tax/Excise Duty

6th December	Deposit Service Tax / Excise Duty liability for the month of November, 2010
10th December	Submit return of Excise Duty for liability for the month of November, 2010

DVAT

31st December	Submit Form DVAT 51 for the four quarters of financial year 2009-10 and and for the first quarter of financial year 2010-11 (as extended)
25th December	Submit monthly return in electronic form for November 2010
29th December	Submit monthly return in manual form for November 2010

Labour Law

15th December	Deposit Employee's & Employer's contributions to provident fund for the month of November 2010 (grace of 5 days).
22nd December	Deposit ESI dues for the month of November 2010
25th December	Submit return of Provident Fund

