

### **I. Income Tax**

#### **India Infrastructure finance Company Limited (IIFCL) notified as Long term Infrastructure Fund eligible for deduction under Section 80CCF**

The Central Board of Direct Taxes has notified the bonds, subscription to which will qualify for deduction under section 80CCF. These bonds have been named as "Long Term Infrastructure Bonds" of India Infrastructure finance Company Limited (IIFCL) and shall be issued during the Financial Year 2010-2011 having a tenure of 10 years from date of issue and a minimum lock-in period of 5 years.

As per Section 80CCF, a deduction of the amount invested in 'Long Term Infrastructure Bonds' up to a maximum of Rs. 20,000 will be available from the total income to Individuals and HUFs.

### **II. Service Tax**

#### **a. Service Tax Composition Scheme for Lottery distributors/selling agents**

CBEC has provided an option to a distributor or selling agent of lotteries to pay the service tax in the following manner instead of paying it at the rate of 10%.

Where the guaranteed lottery prize payout is greater than 80% of the total collection	Rs.6,000/- on every Rs.10 lakh (or part of Rs.10 lakh) of aggregate face value of lottery tickets printed by the organizing state for a draw.
Where the guaranteed lottery prize payout is less than 80% of the total collection	Rs.9,000/- on every Rs.10 lakh (or part of Rs.10lakh) of aggregate face value of lottery tickets printed by the organizing state for a draw.

#### **b. Full exemption from service tax if above composition scheme is opted:**

CBEC has through its notification no. 50/2010-ST dated 08.10.2010 has exempted persons marketing the tickets (other than authorized distributors or selling agents) from service tax on marketing of lottery tickets, if the distributor or selling agent avails of optional composition scheme notified vide notification no. 49/2010-ST dated 08.10.2010 in respect of such lottery during the financial year.

Provided that if such person also markets lottery tickets for distributors or selling agents who have not so opted, then nothing contained in this notification shall apply to the value of service provided to the distributors or selling agents who have not so opted.

### **III. Corporate Law**

#### **a. Changes in forms for appointment of Director : Details of conviction for any offence to be given**

Changes have been made in Form 1 (for Incorporation of Company) and Form 32 (for Appointment of Director) requiring the subscriber/director to declare whether he has been *convicted by any court for any offence involving moral turpitude or economic or criminal offences or for any offences in connection with the promotion, formation or management of a company* and to submit details thereof.

Further, the subscriber/director is also required to confirm that a declaration has been given to the company that he is not a proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court.



#### **IV. 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 November 15, 2010 from October 15, 2010.

##### ***b. Last date for filing of DVAT 51 for first quarter of financial year 2010-11 extended***

Form DVAT 51 (Return of Export Sales, Inter State Sales and Branch Transfers) for the first quarter of financial year 2010-11 is now required to be submitted by December 31, 2010.

#### **V. Excise duty**

##### ***a. Components, spares and accessories treated as capital good***

CBEC has through Notification No.29/2010-CE (N.T.) provided that components, spares and accessories of motor vehicles, dumpers or tippers, as the case may be, used to provide prescribed taxable services such as Site Preparation, Clearance, Earth moving, Demolition and Mining services would be also be treated as capital goods and as such, CENVAT credit on these goods can be availed over two successive financial years.

#### **VI. Labour Law**

##### ***a. No interest on inoperative PF Accounts From April 1,2011***

Employees Provident Fund Organisation (EPFO) has decided to stop paying interest on balances in inoperative accounts (which were inactive for last three years) with effect from April 2011. As such, it is expected that this move will result in a higher interest in active accounts by 0.25%.



Relevant due dates for the month of November, 2010

**Income Tax**

8th November Deposit TDS/TCS deducted/collected during the month of October, 2010

**Service Tax/Excise Duty**

6th October Deposit Service Tax / Excise Duty liability for the month/quarter of October, 2010

10th November Submit return of Excise Duty for liability for the month of October, 2010

**DVAT**

15th November Submit Form DVAT 51 for the four quarters of financial year 2009-10 (as extended)

25th November Submit monthly return in electronic form

29th November Submit monthly return in manual form

**Labour Law**

15th November Deposit Employee's & Employer's contributions to provident fund for the month of October 2010 (grace of 5 days).

22nd November Deposit ESI dues for the month of October 2010

25th November Submit return of Provident Fund

25th November Submit return of ESIC for the half year ended October 31, 2010

