

FAQ on TMB eTax- Online

1. What is meant by e-payment [Online] of Tax?

This facility is provided to make payment of Direct Taxes through Internet using net banking facility [TMB eConnect] of the Bank.

2. Who can pay the Tax through eTax – Online?

Any customer who maintain an operative account [Savings Bank Account/Current Account/Overdraft/ Cash Credit] with the Bank, , registered for the transaction rights under Internet Banking Service “TMB eConnect” of the Bank and his PAN/TAN has to be registered prior to remittance of tax payment.

3. What are the types of taxes that can be paid through TMB eTax-Online?

Direct Taxes such as Income Tax, Corporation Tax, Tax Deducted at Source / Tax Collected at Source (TDS/TCS), Security Transaction Tax, Hotel Receipts Tax, Wealth Tax, Expenditure Tax /Other Direct Taxes , Gift Tax and Fringe Benefits Tax. The service is being provided under tie-up arrangement with IDBI Bank Ltd.

4. What is the procedure of paying the above taxes?

First Step – Registering of PAN/TAN

PAN/TAN REGISTRATION PROCESS IS A ONE TIME MEASURE. Once a customer has been registered with us for tax payment, there is no need to register again for making payment of tax again. The customer has to submit the Xerox copy of the PAN/TAN along with the Original. The Xerox copy will be retained by the branch for registration and future reference.

The PAN/TAN registration will be carried out on next day but not less than a period of 24 hours. For example, if the branch enters the PAN/TAN data of “Mr.X” customer on 18.02.2010 before 4 P.M., then the branch can effect payment of taxes on behalf of “Mr.X” customer on 20.02.2010.

For existing customers, there is no need for Registering their PAN/TAN

Second Step – Selection of Tax Payment Challans

After successful registration of PAN/TAN details, the customer has to select the relevant challans [Form No.280,281, 282, & 283] and has to duly fill all the required details electronically. On Confirming the transactions, Transaction number will be generated and the same can be kept for future reference.

Processing of Challans

We will process all the transactions entered upto 12 mid night and the same will be processed on next working day. In short, **all the online direct tax payments will be processed on T+1 basis** excluding Weekly holidays, Government holidays in Tamilnadu and Maharashtra.

Third Step –Acknowledgements

The acknowledgements will be provided by our Bank through the e-mail id submitted by the customer after receipt of acknowledgements from IDBI Bank Ltd on the evening hours of Next Working day.

Examples

a. A customer remitting Rs.10,000/- as Advance Income Tax on 08.09.10 at 5 P.M. will get his acknowledgement for payment of tax on 09.09.10 in the evening hours to his e-mail id.

b. A customer remitting Rs.5,000/- as Advance Income Tax on 09.09.10 at 10 A.M. will get his acknowledgement for payment of tax in the evening hours of 13.09.10. This is due to the fact that the Bank remains closed for 3 days from 10.09.10 to 12.09.10 on account of government holidays as well as weekly holidays.

5. What are the charges for availing the service?

A flat fee of Rs.10/- [inclusive of service tax] per challan will be collected from the customer on the next working day of remitting tax.

6. What is the time limit for carrying out PAN/TAN registration?

The customer has to submit the Xerox copy of the PAN/TAN along with the Original. The Xerox copy will be retained by the branch for registration and future reference. The time limit for the same will be

From Monday to Friday -> Upto 4 P.M.

On Saturdays -> Upto 12 Noon

7. Is there any time frame for activation of PAN/TAN?

PAN/TAN will be activated within 24 hours of registration or on the next working day.

8. What is the time limit for remittance of Tax?

You can remit at any time of your choice but processing of tax payments made by the customer will be done given only on Next Working Day.

9. Time Stamping of acknowledgements?

All tax remittances made within the time limit prescribed above, will carry the dates on which the tax is processed.

10. Is there any restriction on amount for Tax Payment?

A customer can remit upto Rs.50,000/- per challan. But the customer can remit any number of times in a day. Suppose, a customer has to remit Rs.5 lac as Advance Tax then he can submit the relevant challan 10 times. [Rs.50000 X 10 = Rs.5,00,000]

11. What are the benefits to the tax assessee?

- Ease of Operation and Convenience
- 24 X 7 availability of the facility
- Service at affordable cost