

Corporate Tax (2/2) | Key Highlights

To codify the announcements made by the Ministry of Finance vide Press Release dated 28 June 2023, the rates for tax collection at source (TCS) has been amended w.e.f. 1 October 2023 in respect of specified items as follows:

Nature of payment	Rate of TCS applicable
Liberalised Remittance Scheme (LRS) for education financed by loan from qualifying financial institutions	<ul style="list-style-type: none">➤ NIL up to INR700,000➤ 0.5% above INR700,000
LRS for medical treatment and education (other than financed by loan from qualifying financial institution)	<ul style="list-style-type: none">➤ NIL up to INR700,000➤ 5% above INR700,000
LRS for other purposes	<ul style="list-style-type: none">➤ NIL up to INR700,000➤ 20% above INR700,000
Purchase of Overseas Tour Program Package	<ul style="list-style-type: none">➤ 5% till INR700,000➤ 20% thereafter

H
i
g
h
l
i
g
h
t
s



Rates for tax collection at source (TCS) has been amended

Codification of announcements made vide press release dated 28 June 2023 for TCS provisions

