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TCS Rate Chart for the financial year 2020-21

Taxation Amendments and Introductions as per Finance Act 2020 (w.r.t TCS)

1)	<p>TCS on Liberalised Remittance Scheme and Foreign Tour: TCS of 5% is to be collected:</p> <ul style="list-style-type: none"> - By Bank in case of remittance under LRS is made for an amount of Rs 7 lacs or more during a financial year or - By a Tour operator for an overseas tour package irrespective of the amount collected. <p>In the absence of PAN/aadhar the rate of TCS would be 10%.</p>
2)	<p>TCS on Sale of Goods: TCS @0.1% is to be collected by the seller(when its total sale/gross receipts exceeds Rs 10cr during preceding FY) from a buyer when the consideration received from the buyer exceeds Rs 50 lacs in a financial year.</p>

Following are the comparison of TCS rates for AY 2020-21 and 2021-22

S.NO	Type of Goods	TCS rates in AY 2020-21	TCS rates in AY 2021-22
1)	Liquor of alcoholic nature, made for consumption by humans.	1%	1%
2)	Timber wood under a forest leased	2.5%	2.5%
3)	Tendu leaves	5%	5%
4)	Timber wood by any other mode other than leased forests	2.5%	2.5%
5)	A forest produce other than tendu leaves and timber	2.5%	2.5%
6)	Scrap	1%	1%
7)	Minerals like lignite, coal and iron ore.	1%	1%
8)	Sale of motor vehicle exceeding Rs 10 Lakhs	1%	1%
9)	Parking lot, Toll Plaza and Mining and Quarrying	2%	2%
10)	TCS on foreign remittance through liberalised remittance scheme (LRS) - Refer Note	N.A	5%
11)	TCS on selling of overseas tour package - Refer Note	N.A	5%
12)	TCS on sale of any goods (other than the goods mentioned above) when the seller's Total gross receipts exceed Rs. 10 Cr during preceding FY and when the consideration from the buyer exceeds Rs. 50 Lakhs in a Financial year.	N.A	0.1%

Note:

- 1) In the absence of PAN/aadhar the rate of TCS would be 10%.
- 2) **“overseas tour program package”** means any tour package which offers visit to a country or countries or territory or territories outside India and includes expenses for travel or hotel stay or boarding or lodging or any other expenditure of similar nature or in relation thereto.