

GUIDELINES ON

CALCULATION OF SERVICE TAX AND OUTSTANDING DUES BY HOME BUYERS PROCEDURE FOR DEPOSIT OF HOME LOAN AND OUTSTANDING DUES INTO UCO BANK ACCOUNT

GUIDELINES ON SERVICE TAX CALCULATION:

- ❖ NO GST IS APPLICABLE. However, Service Tax is applicable.
- ❖ For the computation of Service Tax rate, prevailing at prior period of 2014 is NOW considered applicable for all home buyers for computation. The rate of Service Tax which prevailed at this period was 3.75%. Therefore, for all purposes, this rate of 3.75% will be computed on payment of the outstanding dues. This service tax calculated on outstanding due shall be paid separately in addition to the outstanding dues payment into the UCO Bank portal.
- ❖ How to calculate Service Tax amount on remaining outstanding due payment? For knowing Service Tax amount payable, following method can be followed:.

STEP-1 –(To consider Total Cost of Unit price)

Take out the Total Cost of Unit price as appearing in your BBA/FBA agreement. An Example is given below:-		
For example, if TOTAL COST OF UNIT as per BBA/FBA –which is exclusive of all duties, taxes etc.	(A)	35,00,000

STEP-2 –(How to calculate Total Amount paid from Payment Receipts/Bank Statements)

Make Summary details of all Payment Receipts issued by Amrapali. An example making such summary details from all available Payment Receipt/Bank Statement, is given at the side.	S.No.	Rpt No. & date	Chq. No. & date	Bank	Amount (a)	Service Tax (b)	Net Amount (c) (a)+(b)
	01.	001	X/01.04.2009	Abc	97,500	2,500	1,00,000
	02.	010	X	Abc	4,86,250	13,750	5,00,000
	03.	020	X	Hdfc	9,69,100	30,900	10,00,000
	04.	030	X	Abc	2,88,750	11,250	3,00,000
			TOTAL		18,41,600	58400	19,00,000
TOTAL AMOUNT (Excluding Service Tax –as per (a) of Table)	(B)	18,41,600					
Since the Total Cost Unit excludes all duties and taxes, including Service Tax, from the Table given sideby, considered amount paid as per (a) as against the Net amount paid [(as in (c)] of the given Table.							

STEP-3 –(Method of calculating Outstanding dues)

To arrive at balance outstanding due –from Total cost of Unit price (A), deduct Total Amount paid to Amrapali as per (B) above (excluding service tax)			Rs.35,00,000 –(A) –total cost of unit Rs.18,41,600 –(B) –total amount paid <hr/> Rs.16,58,400 –is the Outstanding due.
OUTSTANDING DUE AMOUNT	(C)	16,58,400	

STEP-3 –(Method of calculating Service Tax applicable on Outstanding dues)

<ul style="list-style-type: none"> ○ Now, you have the Total Outstanding due to be paid. ○ Also you know the applicable Service Tax rate is 3.75% ○ 3.75% is to be charged on the Total Outstanding due amount to calculate the service tax amount. An example is given at the side table. 	<ul style="list-style-type: none"> ○ Total Outstanding from above example-Table is Rs.16,58,400. ○ Installment payments say by 10. ○ For each Installment payment, you will divide Rs.16,58,400 by 10-installments.
	Now your total service tax payment will come to Rs.62,190. That is to say, $16,58,400 \times 10/100$.
	Otherwise total service tax payable amount may be divided by 10 to arrive at per installment payment. Say, divide 62,190 by 10, it will come to Rs.6,219 per installment amount of Rs.1,65,840/-.

STEP-4 –(Final conclusion –Outstanding dues including Service tax)

On balance Outstanding due payment multiply service tax @ 3.75%. (16,58,400*3.75%)	(D)	62,190	
TOTAL OUTANDING DUE	(C)	16,58,400	○ You may divide this outstanding by number of installments.
TOTAL SERVICE TAX	(D)	62,190	○ You may divide this service tax amount by number of installments.
Total amount outstanding along with Service Tax.	(C)+(D)	17,20,590	17,20,590

SAMPLE EXTRACT OF MIDDLE BODY OF RECEIPT ISSUED BY AMRAPALI:

S.No.	Cheque No.	Drawn on	Dated	Amount (Rs.)	Service Tax (Rs.)	Net Amount (Rs.)
1.	908700	HDFC BANK, NEW DELHI	05-06-2014	12,41,206/-	46,489/-	12,87,694/-

GUIDELIES ON OUTSTANDING DUES CALCULATION:

How to know the balance outstanding due of a Home Buyer. For the same, follow the following steps,

STEP-1 –(Consider Total Cost of Unit price)

Take out the Total Cost of Unit price as appearing in your BBA/FBA agreement. An Example is given below:-		
For example, if TOTAL COST OF UNIT as per BBA/FBA	(A)	35,00,000

STEP-2 –(Calculate Total Amount paid from Payment Receipts/Bank Statements)

Make Summary details of all Payment Receipts issued by Amrapali. An example making such summary details from all available Payment Receipt/Bank Statement, is given at the side.	S.No.	Rpt No. & date	Chq. No. & date	Bank	Amount	Service Tax	Net Amount
	01.	001	X/01.04.2009	Abc	97,500	2,500	1,00,000
	02.	010	X	Abc	4,86,250	13,750	5,00,000
	03.	020	X	Hdfc	9,69,100	30,900	10,00,000
	04.	030	X	Abc	2,88,750	11,250	3,00,000
			TOTAL		18,41,600	58400	19,00,000
TOTAL AMOUNT (Excl. ST)	(B)	18,41,600					

STEP-3 –(Method of calculating Total Outstanding dues)

To arrive at balance outstanding due –from Total cost of Unit price (A), deduct Total Amount paid to Amrapali as per (B) above (excluding service tax)		Rs.35,00,000 –(A) –total cost of unit Rs.18,41,600 –(B) –total amount paid <hr/> Rs.16,58,400 –is the Outstanding due.
OUTSTANDING DUE AMOUNT	(C)	16,58,400

STEP-4 –(Method of calculating Total Outstanding dues with Service Tax)

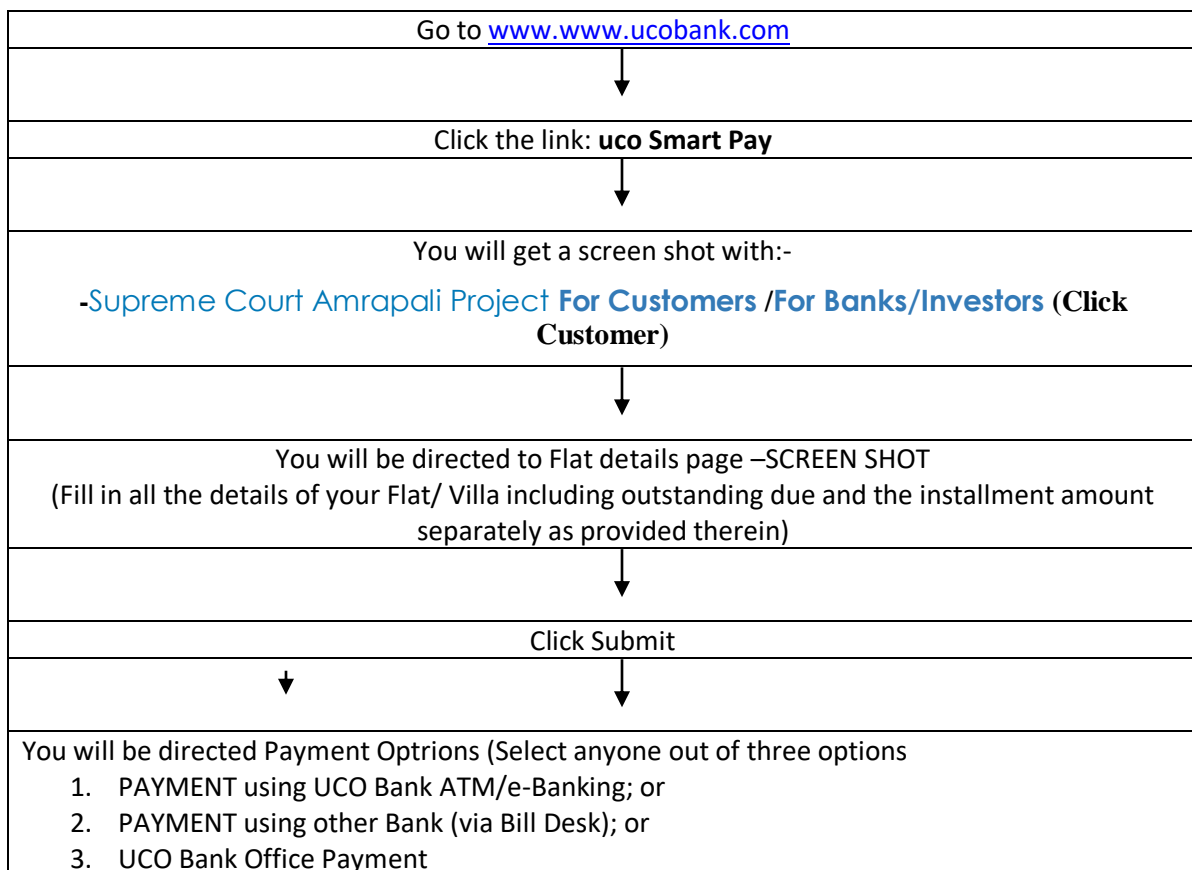
<ul style="list-style-type: none"> ○ Calculate service tax on Rs.16,58,400 by multiplying with 3.75% ○ Add Service Tax as arrived using the method mentioned above. ○ Total becomes the total outstanding due amount payable 		Rs.16,58,400 —Outstanding due amount Rs. 62,190 —Service Tax amount <hr/> Rs.17,20,590 –is the Outstanding due.
THUS OUTSTANDING DUE AMOUNT	(D)	17,20,590

PROCEDURE TO DEPOSIT HOME LOAN AND OUTSTANDING DUES INTO UCO BANK A/c BY BANKS AND INDIVIDUAL HOME BUYERS:

- ❖ Individual Home Buyers will deposit their outstanding dues into the UCO Bank portal.
- ❖ Individual Home Buyers after calculation of the Service Tax will deposit the service tax amount separately into the UCO Bank account.
- ❖ Individual Home Buyers will inform while filing the Application for Disbursement of their Home Loan (format already provided in the website) to the Banks and other Institutions will separately inform the percentage of Service Tax rate and the amount of service tax to be payable.
- ❖ Banks and other Institutions shall obtain the Service Tax rate of percentage from the Individual Home Buyer and while disbursing the Home Loan will deposit separately the Service Tax amount into the UCO Bank account.
- ❖ Procedure to deposit of outstanding dues by Individual Home Buyer and Home Loan by Banks into UCO Bank account:-

WHERE PAYMENT IS MADE BY INDIVIDUAL HOME BUYER

STEPS TO FOLLOW:



Online Payment	Offline Payment (Select offline & click continue)
↓	↓
Directed to Payment Gateway	Challan Generated
↓	↓
Make the Payment	Download and Print
↓	↓
Final Payment Receipt Generated	Submit the Challan with Cash/Cheque/DD
<ul style="list-style-type: none"> • For Registration No. Take the CUSTOMER ID as mentioned in your Amrapali issued Receipt. • DD/Cheque to be made in favour of "SUPREME COURT AMRAPALI BUYERS PROJECT" 	

WHERE PAYMENT IS MADE BY BANKS

STEPS TO FOLLOW:

Go to www.ucobank.com
↓
Click the link: uco Smart Pay
↓
You will get a screen shot with:- -Supreme Court Amrapali Project For Customers For Banks/Investors
↓
Fill in all the details as per column available –CLICK SUBMIT (mobile No. of Branch head for OTP and Challan generation)
↓
Select Offline payment mode and click generation Challan
↓
<ul style="list-style-type: none"> • Take printout of Challan generated and submit to the nearest UCO Bank Branch along with Pay Order/ Draft
↓
<ul style="list-style-type: none"> • Demand Draft/Pay Order to be made in favour of "RECEIVER AMRAPALI INVESTMENTS FUNDING AND BANK LOAN ACCOUNT" payable @ New Delhi