FAQ

Q) What is the difference between Form 15 G & H

A) Form 15H is only for individual senior citizens, those who are 60 years or older, while Form 15G is for individual and any person other than a company or a firm.

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Q) What is the validity of form 15 G & H

A) Form 15G and Form 15H are valid for one financial year. Investors need to submit these forms every year at the beginning of the financial year. Financial year means starting form 1st April to ended March 31.

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Q) Can investor submit form 15 G & H any time?

A) Investors can submit the forms anytime however the TDS deduction would stop from the subsequent quarter. Hence it is advised to submit form 15 G or H every year preferably in beginning of the financial year i.e. April.

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Q) Conditions investors you must fulfil to submit Form 15G?

A) Individual or HUF or trust or any other assessee but not a company or a firm.

- Only Resident Indians can apply.

- Investor should be less than 60 years old

- Tax calculated on investors total Income is Nil

- The total income for the year is less than the basic exemption limit of that year. (As per current FY which is Rs. 2.5 lakh for financial year 2020-21 (AY 2021-22))

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Q) Conditions you must fulfil to submit Form 15H

A) Investor is an individual and resident Indian.

* A senior citizen, those who are 60 years and older during the financial year for which investor is submitting the form.
* Tax calculated on your Total Income is nil
* The total income for the year is less than the basic exemption limit of that year after deduction(s) under Chapter VI‐A, if any, for which the declarant is eligible."

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Q) If investor forgot to submit Form 15G or Form 15H?

A) Investor will have to file income tax return to claim the credit of TDS amount.

Mutual Fund would not be able to refund Tax Deducted at Source (TDS) to the investor as deductor is required to deposit TDS to the income tax department on monthly basis.