

1. What is Form 15G and Form 15H?

Form 15G and Form 15H are forms you can submit to prevent TDS deduction on your income, if you meet the conditions mentioned below. For this, PAN is compulsory. Some banks allow you to submit these forms online through the bank's website. Form 15H is for senior citizens, those who are 60 years or older; while Form 15G is for everybody else.

Form 15G and Form 15H are valid for one financial year. So, please submit these forms every year at the beginning of the financial year. This will ensure the bank does not deduct any TDS on your interest income.

For FY 2020-21, in view of the spread of the disease COVID-19, taxpayers may not be able to submit the forms in the first week of April 2020. Hence, the government has extended the validity of the Form 15G and Form 15H expiring on 31 March 2020 up to 30 June 2020. Taxpayers can submit the Form 15G and Form 15H in the first week of July 2020. For the period beginning 1 April 2020 and up to 30 June 2020, the Form 15G and 15H submitted for FY 2019-20 will be valid proof for non-deduction of TDS.

2. Conditions you must fulfill to submit Form 15G

1. You are an individual or HUF or trust or any other assessee but not a company or a firm
2. Only Resident Indians can apply
3. You should be less than 60 years old
4. Tax calculated on your Total Income is *nil*
5. The total interest income for the year is less than the basic exemption limit of that year, which is Rs.2.5 lakh for financial year 2019-20 (AY 2020-21)

3. Conditions you must fulfill to submit Form 15H

1. You are an individual and resident Indian
2. You're a senior citizen or will be 60 during the year for which you are submitting the form
3. Tax calculated on your Total Income is *nil*

4. Examples to understand who can submit Form 15G and Form 15H

Person / Category	Neha	Deepak	Swathi	Rahul
Age	50 years	21 years	65 years	68 years
Salary	Rs. 1,80,000	–	–	–
Pension	–	–	1,00,000	–
Fixed Deposit interest income	Rs. 85,000	Rs. 2,60,000	Rs. 1,80,000	Rs. 3,30,000
Total Income before allowing section 80 Deductions	2,65,000	2,60,000	2,80,000	3,30,000
Deductions under section 80	Rs. 45,000	Rs. 30,000	Rs. 10,000	Rs. 55,000
Taxable income	Rs. 2,20,000	Rs. 2,30,000	Rs. 2,70,000	Rs. 2,75,000
Minimum exempt income	Rs. 2,50,000	Rs. 2,50,000	Rs. 3,00,000	Rs. 3,00,000

Eligible to submit Form 15G	Yes	No	No	No
Eligible to submit Form 15H	No	No	Yes	Yes
Explanation	Form 15G can be submitted as age is less than 60 years. Total tax is nil and interest income is less than minimum exempt income.	Form 15G cannot be submitted since interest income is more than the basic exemption limit	Form 15H can be submitted if age is more than 60 years and tax calculated on total income is nil.	Form 15H can be submitted as age is more than 60 years and tax calculated on total income is nil. Form 15H can be submitted although interest income exceeds basic exemption limit.

5. Forgot to submit Form 15G or Form 15H?

A lot of taxpayers forget to submit Form 15G and Form 15H on time. In such a situation, the bank might have already deducted the TDS. Based on your situation, you can do any of the following.

1. File your income tax return to claim refund of TDS

The only way to seek a refund of excess TDS deducted is by filing your [income tax return](#). Banks or other deductors cannot refund TDS to you, since they have already deposited it to the income tax department. Income tax department will refund excess TDS, after you [file an income tax return](#)

2. Submit Form 15G and Form 15H immediately

Most banks deduct TDS every quarter. If you forgot to submit Form 15G or Form 15H, don't worry. Submit it at the earliest so that no TDS is deducted for the remaining financial year.

To claim refund of excess TDS deducted, start filing your return on [ClearTax](#)

6. Purposes for which Form 15G or Form 15H can be submitted

While these forms can be submitted to banks to make sure TDS is not deducted on interest, there are a few other places too where you can submit them.

- **TDS on EPF withdrawal** –TDS is deducted on EPF balance if withdrawn before 5 years of continuous service. If you have had less than 5 years of service and plan to withdraw your EPF balance of more than Rs.50,000 (Rs 50,000 effective 1 June 2016, Rs.30,000 prior to that), you can submit Form 15G or Form15H. However, you must fulfil conditions (listed above) to apply for these forms. It means the tax on your total income including EPF balance withdrawn should be nil.
- **TDS on income from corporate bonds** –If you hold corporate bonds, TDS is deducted on them if your income from them exceeds Rs 5,000. You can submit Form 15G or Form 15H to the issuer requesting non-deduction of TDS.
- **TDS on post office deposits** –Post offices that are digitised also deduct TDS and accept Form 15G or Form 15H, if you meet the conditions applicable for submitting them.
- **TDS on rent** – TDS is deducted on rent exceeding Rs 2.4 lakh annually. If tax on your total income is nil, you can submit Form 15G or Form 15H to request the tenant to not deduct TDS (applicable from 1 April 2019).
- **TDS on Insurance Commission** – TDS is deducted on insurance commission, if it exceeds Rs 15000 per financial year. However, insurance agents can submit Form 15G/Form 15H for non deduction of TDS if tax on their total income is nil (with effect from 1 June 2017).

7. Common Asked Questions

1. Can HUF submit Form 15G/Form15H?

HUF can submit Form 15G if it meets the conditions but Form 15H is only for individuals. To find more about taxes for HUF read our guide on HUF taxation [here](#).

2. Can NRIs submit Form 15G/Form 15H?

NRIs cannot submit Form 15G or Form 15H. These can only be submitted by resident Indians.

3. Do I need to submit Form 15G/ Form15H at all the branches of the bank?

Yes, you must submit one at each branch of the bank from which you receive interest income though TDS is deducted only when total interest earned from all branches exceeds Rs 10,000.

4. Does filing Form 15G/Form15H mean my interest income is not taxable?

Form 15G/Form 15H is only a declaration that no TDS should be deducted on your interest income since tax on your total income is nil. Interest income from fixed deposits, recurring deposits, and corporate bonds is always taxable.

5. Will my interest income become tax free if I submit Form 15G/Form15H?

Interest income from fixed deposits and recurring deposits is taxable. For senior citizens deduction of Rs.50,000 is available under section 80TTB for the interest income from fixed

deposits/post office deposits/deposits held in co-operative society. You should submit this form only if tax on your total income is zero along with other conditions.

6. I submitted Form 15G and Form 15H but I have taxable income?

You must intimate to your bank that tax on your total income is not zero. The bank will make changes and deduct TDS accordingly. Do report the entire interest income in your tax return and pay tax on it as applicable.

7. Do I have to submit this form to the income tax department?

You don't need to submit these forms directly to the income tax department. Just submit them to the deductor, and they will prepare and submit these forms to the income tax department.

8. Important Information for Deductors

If you are a TDS deductor, the Income-tax Act requires you to allot a Unique Identification Number or UIN to everyone who submits a Form 15G/Form15H. You must file a statement of Form 15G/Form15H on a quarterly basis and must retain these forms for 7 years.

- **TDS on EPF withdrawal** – TDS is deducted on EPF balances if withdrawn before 5 years of continuous service. If you have had less than 5 years of service and plan to withdraw your EPF balance of more than Rs 50,000 (Rs 50,000 effective 1 June 2016, Rs 30,000 prior to that), you can submit Form 15G/Form15H. However, you must fulfil conditions (listed above) to apply for these forms, i.e. tax on your total income including EPF balance withdrawn should be nil.
- **TDS on income from corporate bonds** –If you hold corporate bonds, TDS is deducted on income from them exceeding Rs 5000. You can submit Form 15G/Form15H to the issuer requesting to not deduct any TDS.
- **TDS on post office deposits** – Digitized post offices can also deduct TDS and accept Form 15G/Form15H, if you meet the conditions applicable for submitting them.
- **LIC premium receipts** – Effective from October 2014, if the amount received from a policy exceeds Rs 1 lakh and it is taxable, 2% TDS shall be deducted by the insurer before paying. You can submit Form 15G/Form 15H to request that no TDS be deducted since tax on your total income is nil.
- **TDS on rent** – TDS is deducted on rent, if total rental payment in a year exceeds Rs 2.4 lakh. If tax on your total income is nil, you can submit Form 15G/Form15H to request the tenant to not deduct TDS (applicable from 1 April 2019).
- **TDS on Insurance Commission** – TDS is deducted on insurance commission, if it exceeds Rs 15,000 per financial year. However, insurance agents can submit Form 15G/Form 15H for non deduction of TDS if tax on their total income is nil, with effect from 1 June 2017.

9. How to fill Form 15G?

1. Name of Assesse (Declarant) – Enter your name as per income tax records
2. PAN of the assessee – PAN number as per your PAN card

3. Status – Whether you are an individual or HUF
4. Previous Year – current financial year for which you are filing up the form
5. Residential Status – this form can only be filled by Residents. Check your residential status [here](#)
6. Flat/Door/Block No – details of your address
7. Name of Premises – details of your address
8. Road/Street/Lane – details of your address
9. Area/Locality – details of your address
10. Town/City/District – details of your address
11. State – details of your address
12. PIN – details of your address
13. Email
14. Telephone no
15. (a) whether assessed to tax under the income tax act, 1961? – If your income was above taxable limit in any of the past 6 years, answer this question with ‘yes’

(b) If yes, latest assessment year for which assessed – mention the latest year in which your income was above taxable limit

16. Estimated income for which declaration is made – sum of income on which TDS should not be deducted
17. Estimated total income of the previous year in which income mentioned in column 16 to be included – Calculate your total income from all sources, salary, stipend, interest income, any other income that you have earned during the year. Include the income mentioned in 16, above
18. Details of Form 15G other than this form filed during the previous year, if any; total number of form no 15G filed and aggregate amount of income for which form 15G filed – If you have filled Form 15G in the past, mention the total number of Form 15G filed. Also provide the total income for which Form 15G was filed
19. Details of income for which declaration is filed; Identification number of relevant investment/account etc, Nature of Income, Section under which tax is deductible, Amount of income – Provide fixed deposit account number, recurring deposit details, details of NSCs, life insurance policy number etc. (many of these are chargeable to tax under section 56 of the income tax act)
20. Signatures – mention your capacity when signing on behalf of an HUF or AOP

Do not submit the form if such income has to be Clubbed with the income of another person

Do not submit Form 15G, if your income has to be clubbed with someone else. Interest income from an FD for a non-earning spouse or a child has to be clubbed with the income of the depositor. In such a case Form 15G is not valid. PAN of the depositor is mandatory and TDS should be deducted in the name of the depositor.