



## **Bangalore Turf Club Limited**

### **Circular to Racing Patrons on the deduction of Tax at source on Winnings w.e.f. 01/04/2023**

This is to inform you that the provisions of **Section 194BB** of the Income Tax Act, 1961 have been amended w.e.f 01/04/2023 mandating that the Turf Clubs as a Tax Deductor should deduct Tax at source on winnings by racing patrons from the race/s in excess of **Rs.10,000/- in a financial year.**

In order to enable the Bangalore Turf Club to comply with the amended provisions of law, the racing patrons are required to produce certain details (KYC) at the point of encashing their winning ticket/s if the quantum of winnings on the said winning ticket/s exceeds Rs. 10,000/-.

The Racing Patrons are therefore requested to carry any document containing their name and address such as an Aadhaar Card, Driving Licence etc and are also requested to provide their PAN No to the persons operating the counters specifically designated for the purpose and located within the premises of the Club and at the Off Course Betting Centres (OCBC'S).

The Net Winnings after deducting the applicable Tax at source shall be paid to the person providing the winning ticket after obtaining the requisite details of such person from the documents as stated above.

It is to be noted that the person who produces the winning ticket at the designated counter will be considered/construed as the person on whom the tax is to be deducted at source.

The Forms for filling up the desired information of the racing patron will be kept available at the designated counter.

**Strict compliance of the above requirement by the Racing Patrons is warranted.**

**Bangalore**

**29th March, 2023**

**By order of the Managing Committee**

**Bangalore Turf Club Limited**