

MAHATMA GANDHI UNIVERSITY

FCC/CIRCULAR/1/2016.

P.D.HILLS ,02.04.2016.

CIRCULAR

Sub:- Computation statement & Absentee statement – Submission – reg:-

The Income Tax deductions for the financial year 2016-17 (Assessment Year 2017-18) commences in the salary month of March 2016. Hence 10% of the total tax for the previous year has already been deducted from all tax payers

All employees whose Basic Pay is above Rs.20000/- (as per the revised pay) are requested to submit anticipated computation statement before the **10.06.2016**. The statement should include all income including arrears of salary and DA and ELS expected to receive from 01.04.2016 to 31.03.2017. TDS should be revised whenever there is change in the income part to avoid penalization due to disproportionate tax deduction.

The following points are reminded for strict compliance.

- Absentee statements shall be forwarded to FCC section before the 23rd of every month so that the processing of salary and allied works are completed within time.
- All Section Officers are required to provide one or two contact numbers in the Absentee statement
- All are directed to collect the salary slips from the FCC section before the 15th of the every month.
- All Assistant Registrars concerned shall make sure that the time bound submission of Absentee Statement from each section under their jurisdiction is complied with.
- All Absentee Statement shall be filled up in all its relevant columns with special emphasis on the employee id, ie., PF number.
- All section officers shall note in the Absentee Statement the status of the employee who is on leave for more than 35 days until he rejoins and is posted to another section.
- Application for salary certificate received after 23rd of every month will be entertained only after processing the salary for the current month

Sd/-
FINANCE OFFICER

To

All Sections/Schools/Departments in the University for information and compliance.

Rate of tax

Taxable income range	Individuals(below the age of 60)	Education cess
Up to Rs. 2,50,000/-	NIL	NIL
Rs. 2,50,001/- to Rs.5,00,000/-	(10% of amount exceeding 2,50,000)-2000	3% of IT
Rs.5,00,001/- to Rs.10,00,000	25000+ 20% of amount exceeding Rs.5,00,000/-	3% if IT
Rs. 10,00,001 and above	125000+ 30% of amount exceeding 10,00,000/-	3% of IT

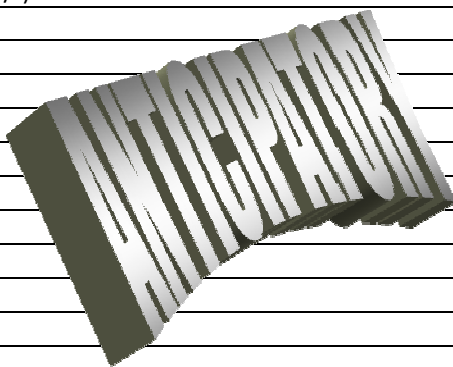
HBA Qualifying amount

(a) Loans before 01.04.1999	Rs.30000/-
(b) Loans on or after 01.04.1999 and acquisition/construction being completed within 3 years from the end of the financial year in which the capital was borrowed.	Rs.2,00,000/-

THE COMPUTATION AND DEDUCTION OF THE INCOME TAX WILL BE ENTIRELY ON THE BASIS OF THE STATEMENT SUBMITTED BY THE ASSESSE. DOCUMENTS RELATING TO HBA INTEREST Etc. ARE ACCEPTED SUBJECT TO THE SCRUTINY AND FINAL ACCEPTANCE BY THE I.T. DEPARTMENT.

STATEMENT OF INCOME TAX COMPUTATION (ANTICIPATORY)

Financial Year 2016-17		PF NO
Assessment Year 2017-18		
1	Name: Section :	
2	Designation: PAN :	
3	Income from salaries	\
4	Any other Income reported by the employee (Value of perquisites, income from House property etc.)	\
5	Gross Annual Income (3+4)	\
6	Less HRA (u/s 10/13A & Rule 2A)	\
7	Profession tax (u/s 16)	\
8	Interest on HBA (u/s 24-b)(subject to a maximum of Rs.2,00,000/-	\
9	Net Annual Income 5 - (6+7+8)	\
10	Deductions	\
	U/s 80 C - (maximum of Rs.1,50,000/-)	\
	a) P.F	\
	b) L.I.C	\
	c) Pension funds	\
	d) G.I.S	\
	e) S.W.F.	\
	e) F.B.S	\
	f) S.L.I.	\
	g) H.B.A (Principal)	\
	h) ULIP/NSC Bonds/Mutual funds	\
	i) Tuition fee	\
	j) PAI	\
	k) Others, if any	\
(I)	Total	\
(II)	U/s 80CCD- Contribution towards NPS(Subject to a maximum of Rs.50000/-)	\
(III)	U/s 80 CCG - Rajiv Gandhi Equity savings scheme(50% of the amount invested)- Maximum investment Rs.50000)	\
(IV)	U/s 80 D-Contribution towards medical insurance subject to a maximum of Rs.25,000/- (A deduction up to Rs.5000/- for preventive health check-up has been allowed within the maximum limit of Rs.25000/- u/s 80 D)	\
(V)	U/s 80 DD - Deduction in respect of medical expenditure/maintenance and rehabilitation of dependent suffering from permanent disability subject to a maximum of Rs.75,000/- and for severe disability Rs.1,25,000/-	\
(VI)	U/s 80 E - interest paid on educational loan for the purpose of pursuing higher education of the deductee or his relative for full time studies for graduate or post graduate course, from a bank or approved financial institution notified by the Government.	\
(VII)	U/s 80 DDB-Medical expenditure incurred upto Rs.40,000/-	\
11	Total Deduction (i+ii+iii+iv+v+vi+vii+viii)	\
12	Net taxable income (9-11) (rounded to the nearest multiple of ten)	\
13(a)	Tax payable	\
13(b)	Less Rs.5000/- in case the taxable income is less than 5,00,000/-	\
14	Education cess (3% of tax payable)	\
15	Total Tax Payable (13+14)	\
16	Relief under section 89	\
17	Net Tax payable (15-16)	\
18	Tax paid as on 01.06.2016	\
19	Balance tax to be paid	\



Priyadarsini Hills

Date:

Signature:

Name:

Mobile No:

DETAILED STATEMENT OF INCOME & SAVINGS FOR THE FINANCIAL YEAR 2016-17.

Month	Gross Salary	PF	LIC	GIS	SWF	FBS	HBA	other	PAI	Prof. Tax	Income Tax to be deducted
Mar-16											
Apr-16											
May-16											
Jun-16											
Jul-16											
Aug-16											
Sep-16											
Oct-16											
Nov-16											
Dec-16											
Jan-17											
Feb-17											
F.A											
E.L.S											
DAA 92%											
Other arrear to PF											
Remuneration other than salary											
Other items, if any											
Total											

Ido declare that what is stated above is true to the best of my information and belief.

Signature:

Name:

PF No

Designation

Section:

Intercom/Mobile No.:

P.D Hills

Date:

For use in Finance Computer Cell:

*Details in the Income Tax computation statement and the statement above have been verified and found correct.

Assistant

Section Officer