

MAHATMA GANDHI UNIVERSITY

FCC/IT/1/2010

Priyadarsini Hills, dated 31.05.2010

CIRCULAR

Sub:- Submission of anticipatory statement of Computation  
and deduction of Income Tax for the financial year 2010-11-reg.

The officers/employees of the University are directed to submit the anticipatory statements of income tax computation for the financial year 2010-11, in the proforma attached, (*available at University website also*) to the Finance Computer Cell on or before 15.06.2010.

Those who have tax liability should start deduction of tax from June, 2010 salary onwards and complete deduction of the same in February 2011 itself to avoid penal interest under Section 234 (b) & (c) of the Income Tax Act.

Those employees who have not yet submitted copy of PAN card to Accounts V section should submit the same at the earliest. Please treat this as most urgent as the University has to submit TDS returns in electronic format at the end of each quarter. The PAN of each tax payer has to be quoted correctly in this statement. Otherwise, the tax payer will not get tax credit.

FOR INFORMATION. Taxpayers can view their Tax Credit Statement (Form 26AS) at the site [www.tin-nsdl.com](http://www.tin-nsdl.com) by registering their PANs at the same website. Tax statements from financial year 2005-06 are available at the site. In case of any doubt in this regard contact Accounts V section (Ph.No.2732010, Extn.No. 2364)

**FINANCE OFFICER**

To

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

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**Income Tax rates**

Taxable Income Range	Women (below the age of 65)	Other individuals (below the age of 65)	Education cess
Up to Rs.1,60,000	Nil	Nil	Nil
Rs.1,60,001 to Rs.1,90,000	Nil	10%	3% of I.T
Rs.1,90,001 to Rs.5,00,000	10%	10%	3% of I.T
Rs.5,00,001 to Rs.8,00,000	20%	20%	3% of I.T
Rs.8, 00,001 and above	30%	30%	3% of I.T

**Method of calculation**

An illustrative table showing the method of calculation of tax is given below.

Taxable Income	Rates of tax			Total	Education Cess (3%)	Total Tax
	Rs.1,60,001/- to 5,00,000/- (10%)	Rs.5,00,001 to Rs.8,00,000/- (20%)	Rs.8,00,001/- and above (30%)			
1,60,000	-	-	-	-	-	Nil
2,00,000	4,000	-	-	4,000	120	4,120
3,00,000	14,000	-	-	14,000	420	14,420
4,00,000	24,000	-	-	24,000	720	24,720
5,00,000	34,000	-	-	34,000	1,020	35,020
8,00,000	34,000	60,000	-	94,000	2,820	96,820
10,00,000	34,000	60,000	60,000	1,54,000	4,620	1,58,620

Deductions u/s 24(b) – Interest on HBA(documents proof to be submitted)  
Qualifying amount

(a) Loans before 1.4.1999	Rs.30,000/-
(b) Loans on or after 1.4.1999 and acquisition/construction being completed within 3 years from the end of the Financial year in which the capital was borrowed	Rs.1,50,000/-

Further, the eligibility for higher deduction (Rs.1,50,000/-) is limited to loans availed for construction/purchase of house only.

