

COLLEGE OF ENGINEERING, KARUNAGAPPALLY

No. D/207/2023-24/CEK

Dated:06/02/2024

CIRCULAR

Members of staff whose salary income exceed Rs. 2.5 lakh during the financial year 2023-24 are directed to furnish the final statement of income and income tax along with the relevant documents in original, for claiming deductions, relief etc., if any on or before 17/02/2024. While preparing the statement, the following points need to be strictly adhered to,

1. Full income received/receivable upto 31..03..2024 has to be taken into consideration.
2. Savings, housing loan repayment etc., whose receipts are obtained by 28..02..2024 only need be considered. Any further savings during the period from 01..03..2024 may be included by the individuals while filing their returns so that refund can be claimed from the income tax department for excess income tax remitted, if any;
3. Original receipts of all savings have to be produced for verification. For housing loan repayment, the Certificate has to be produced.
4. For claiming tax benefit for tuition fee remittance of children, a Certificate of remittance has to be obtained from the concerned institution and it has to be submitted in original.
5. Payment towards LIC etc., in the name of spouse and children are to be certified in writing that the payment has been made by you.
6. In case of insurance payments in the name of spouse and also for joint housing loans, in addition to clause (5) above, another Certificate from spouse shall be attached stating that he/she will not claim the amount for his/her income tax benefit.
7. In case of interest of NSC claimed as reinvestment, the rate at which the interest is earned should be mentioned clearly. If the NSC lock period is expiring during the current financial year itself, the interest earned cannot be considered as reinvestment.
8. For claiming HRA exemption, rent receipt has to be submitted in original showing details of building number, address of the lessor and the total amount paid towards rent during the financial year.

All are requested to co-operate.


PRINCIPAL

Note: Format for the statement can be downloaded from college website.

Copy to:

- 1) All the staff members concerned – by circulation/by email
- 2) Staff N B
- 3) O/c


PRINCIPAL
COLLEGE OF ENGINEERING
KARUNAGAPPALLY

Income Tax Statement

Previous Year 2023-24 Assesment Year 2024-24

New Regime

PAN:

Name of Employee:

Designation & office:

1	i) Gross Salary (a+b+c)		
	a) Salary as per Section 17(1)		
	b) Value of Perquisites		
	c) Profits in lieu of salary under section 17(3)		
	Less Deduction for Dies non, Excess pay Drawn etc		
	Less Standard Deduction		
2	Income from House Property () (Net Annual Rent - Municipal Tax) -30% - Ineterest on Housing Loan In New Regime, Loss can't be set off from other heads of Income		
3	Income from Business		
4	Income from Capital Gains		
5	Income from Other Sources :	Interest on Savings	
	Bank Deposits		
		Interest on Fixed / Term Deposits -	
	Any Other -		
6	Gross Total Income (Total of 1 to 5)		
7	Tax on Total Income		
8	Less : Rebate u/s 87A		
9	Income Tax after Rebate		
10	Less : Marginal Relief		
11	Income Tax after Marginal Relief		
12	Health and Education cess @ 4% of 11		
13	Total Tax Payable (11+12)		
14	Less : Relief for Arrears of Salary u/s 89(1)		
15	Balance Tax Payable		
16	Total Amount of Tax already deducted		
17	Balance Tax to be paid		

Date:

Signature

Income Tax Statement

Previous Year 2023-24 Assessment Year 2024-24

Name of Employee:

Designation & office:

Old Regime

PAN:

1	i) Gross Salary (a+b+c)	
	a) Salary as per Section 17(1)	
	b) Value of Perquisites	
	c) Profits in lieu of salary under section 17(3)	
	Less Recoveries Like Dies Non, Excess Pay Drawn, etc	
	Balance	
	ii) Less Allowances to the extent exempt u/s 10 (First included it in salary)	
	HRA in the case of persons who actually incur expenditure by way of Rent	
	a) Actual HRA Received	
	b) Rent paid in excess 1/10th of the salary	
	c) 40% of Salary (Salary means Basic + DA)	
	(a) to (c) whichever is least is exempted	
	Other Allowances to the extent exempt u/s 10	
	iii) Net Salary (i-ii)	
	iv) Deduction u/s 16 (iv-a + iv-b + iv-c)	
	a) Standard Deduction	
	b) Entertainment Allowance	
	c) Professional Tax	
	v) Income Chargeable under the head Salaries (iii-iv)	
2	Income from House Property 0 0 (Net Annual Rent - Municipal Tax) -30% - Interest on Housing Loan Max Loss Allowed 2Lac	
3	Income from Business	
4	Income from Capital Gains	
5	Income from Other Sources : Interest on Savings Bank Deposits Interest on Fixed / Term Deposits Any Other -	
6	Gross Total Income (Total of 1 to 5)	
7	A - Deduction under section 80C	
	a) Life Insurance Premia of self, spouse and children	
	b) Purchase of NSC VII issue	
	c) State Life Insurance Policy (SLI)	
	d) Group Insurance Scheme (GIS)	
	e) Contribution towards approved Provident Fund including PPF	
	f) Tax saver Fixed Deposits in bank / Post Office (5 years or more)	
	g) Deposit scheme or pension fund set up by NHB	
	h) Tuition Fees (Paid to university, college, school or educational institution situated within India for full time education to any two children)	
	i) Housing Loan Repayment(Principal),Stamp duty paid for purchase	

	j) Subscription to equity shares or debentures of an eligible issue	
	k) Subscription to eligible units of Mutual Fund	
	l) GPAIS	
	m) Any Others Items-2	
	B Contribution to Pension Fund (80CCC)	
	C NPS (Total :0). Deduction U/s 80CCD(1) (Max.10% of Basic+DA of this Yr)	
	Total Deduction u/s 80 CCE (A+B+C) =2320	
8	a) Contribution to NPS u/s 80CCD(1B) (Max Rs.50,000)	
	b) Mediciclaim (Maximum of Rs.25,000 for self, spouse, dependent children and Rs.25000 for Parents. if Parents are senior citizens Rs. 50,000) U/s 80D	
	c) Expenditure on Medical treatment of mentally or physically handicapped dependents (including the amount deposited in their name. (Max. Rs. 75,000/- in case of 80% disability max. Rs.1,25,000) U/s 80DD	
	d) Expenditure on medical treatment of the employee/dependent for specified diseases or ailment like cancer, AIDS, etc. (Max. Rs.40,000/- in case of treatment is made to a person who is a senior citizen Rs.1,00,000) U/s 80DDB	
	e) Interest paid for Educational Loan for higher education U/s 80E	
	f) Donation to various charitable and other funds including PM's National Relief Fund 80-G	
	g) Deduction for interest on loan taken this year for residential house property (80EE)	
	h) Interest on loan taken for purchase of Electronic Vehicles (80EEB)-Max 1.5 Lakhs	
	i) Deduction for Handicapped Employees (80U)	
	j) Contribution made to Political Party (80GGC)	
	k) Deduct Rent Paid (If not receiving HRA and incurring Rent) (80GG)	
	l) Deduct Interest on SB Deposit (Max.Rs.10000 u/s 80TTA)	
	Total of a) to (l)	
9	Total Deduction (7+8)	
10	Total Income (6-9) (Rounded to the nearest multiple of ten as per Sec. 288 A)	
11	Tax on Total Income	
12	Less : Rebate u/s 87A	
13	Income Tax after Rebate	
14	Health and Education cess @ 4% of 13	

16	Less : Relief for Arrears of Salary u/s 89(1)	
17	Balance Tax Payable (15-16)	
18	Total Amount of Tax already deducted	
19	Balance Tax to be paid	

Date:

Signature