



PONDICHERRY UNIVERSITY
FINANCE AND ACCOUNTS

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Deputy Registrar (F & A)
Ref. PU/Fin A6/IT/2014-15/

R.V. Nagar, Kalapet
Pondicherry – 605 014
Date: 15/09/2014

C I R C U L A R

**Sub: Filing of Income Tax calculation Statement for the year 2014-2015
by the Faculty members, Officers, and Staff of this University- Reg.**

The Income Tax calculation statement is to be submitted by all the staff members of the University whose annual gross total income is expected to cross Rs.2,50,000/- in the case of all the members during the financial year 2014-15 and Rs.3,00,000/- in the case of Senior Citizen with 60 years and above. The Income Tax calculation statement proforma along with instructions for filling up the statement can be down loaded from the University website. **The PAN number along with Xerox copy of the PAN Card should necessarily be furnished along with Income Tax statement form as per our format. IT calculation statement will not be accepted in case the PAN Number is not mentioned in the statement.**

For availing the various deductions under Income Tax Act the relevant instructions and the time schedule attached herewith is to be strictly adhered to by all the assesses. In order to allow deduction towards rent paid as per serial no: 2 (i) of the profoma, the officials concerned should produce the rent receipt (format enclosed). Deduction will not be considered if rent receipt in original is not produced. Exemption for HRA includes Basic + Grade Pay & DA. While furnishing the Income Tax calculation statement relevant proof for Savings/Investments made to be attached. Any incomplete statement without relevant proof as per the instructions for claiming the deductions will not be considered. Also in case of failure to comply with the time schedule given in the instructions for filling the Income Tax statement, the Finance and Accounts section will be compelled to calculate and deduct Income Tax for those assesses on the basis of the information available in the University. Income Tax as per the University's calculation will be recovered from such assesses from salary payable during October 2014 to February 2015. **To avoid problems in finalizing the Income Tax, we strictly impose deadline to submit the IT calculation statement by 10th October 2014 failing which the salary for the month of October 2014 will be withheld without any further communication. The statements received without proof will be returned immediately or the amount will not be considered for Tax deduction.**

The Statement along with the relevant proof may be submitted to the Undersigned on or before 10th October 2014.

To avoid any complication in this regard all the assesses are hereby requested to cooperate with the Finance and Accounts section strictly by adhering to the instructions and by keeping up the time schedule which would facilitate them to discharge this important statutory obligation of Income Tax remittance smoothly.

Form 16 once issued will not be revised no duplicate issued. Employees are requested to keep sufficient no. of copies of Form 16 before submission to Income Tax Dept.

The return of income is a legal document. It must, therefore, be filed in and signed in ink. An unsigned return will be treated as invalid.

DEPUTY REGISTRAR (F&A)

To:
All Teaching / Non-Teaching Staff.

Copy to:

1. The AR O/o the Vice-Chancellor for kind information of VC.
2. The PS to Director – for kind information of Director.
3. The PS to FO – for kind information of Finance Officer.
4. The AR O/o the Registrar – for kind information of Registrar.



PONDICHERRY UNIVERSITY
STATEMENT OF CALCULATION OF INCOME TAX
FOR THE FINANCIAL YEAR 2014-15

(Please carefully read the instruction/note attached herewith before filling up this statement)

PART – A (Refer Note 1)

Individual / Senior Citizen

(Should Enclose Xerox copy of Pan-card)

- a) PAN Number (in Block Letters):
- b) E.C.No. :
- c) Name of the Employee :
- d) Designation :
- e) Name of the School/Dept/Section/
Centre etc in which working

- Male/Female :
- Cell No :
- Date of Birth :
- Age :

(If above 60 indicate Senior Citizen)

PART – B

1. (I) Total Gross Salary Income

(Refer Note 2) :

- a) Gross Salary received : Rs.
- b) Pay Arrears received : Rs.
- c) D.A. Arrears/ Bonus received : Rs.
- d) Honorarium received (DDE, Community College/P.G
Diploma Courses, etc.,) : Rs.
- e) OTA received : Rs.
- f) Remuneration received : Rs.
- g) Children's Tuition fee reimbursement received : Rs.
- h) Medical Reimbursement (Total during the year)
exceeding Rs.15000 received : Rs.
- i) University's Contribution to NPS : Rs.
- j) 10 days EL Encashment : Rs.

(II) **ADD (a)** Any other perquisites Remuneration,
etc. received (Refer Note. 3) : Rs.

- 2. LESS:** (i) HRA exempted (Refer Note 4) Rent Receipt Format enclosed : Rs.
- (ii) Transport Allowance exempted : Rs.
- (For handicapped Max 1600pm/
Others Max 800/pm)
- (iii) Professional Tax paid : Rs.
- (iv) Only Rs.1300/-pm exemption for Island allowance : Rs.

3. Total Salary Income (1 – 2) : Rs.

4. Income from House Property

i) For Self Occupied property

LESS: Interest paid on HBA/Housing Loan {Max 2.0 Lakhs} :Rs.
Section 24(b)

(ii) For Income from Let out property

- a) Income from Let out property : Rs.
- b) LESS House Tax paid : Rs.
- c) Net Value of income [(a) – (b)]
- d) LESS 30% of Net Value (c) for repairs and maintenance : Rs.
- e) LESS Interest paid on HBA/Housing loan : Rs.
- f) Income chargeable under income from house property
(c) – [(d) +(e)] : Rs.

5. Income from Other Sources

- (i) Interest from Bank FD : Rs.
- (ii) Bank Interest on Savings Bank A/C (Mandatory) : Rs.
- (iii) Remn./Honorarium received from other University/
Institutions (Valuation/ Invigilation work etc.,) : Rs.
- (iv) Any Other Income : Rs.

6. Aggregate of (3) – 4(i)+(5) or (3) +4(ii) +(5) : Rs.

7. LESS **Deduction under Section 80 C, 80 CCC & 80 CCD * (Refer Note 6)**

- (i) a) Contribution in Provident Fund(GPF/CPF) : Rs.
b) Life Insurance Premium paid : Rs.
c) Repayment of Housing Loans paid (Principal) : Rs.
d) Tuition fees paid (**Two Children**) : Rs.
e) Group Insurance premium : Rs.
f) PLI Premium paid/PPF : Rs.
g) NSC Investment : Rs.
h) Investment on Govt. Securities : Rs.
i) Investment on approved shares : Rs.
j) Contribution in Pension Fund : Rs.
k) Investment in approved mutual funds (*Sec 80 CCC*) : Rs.
l) Investment on other approved institutions : Rs.
m) Employee Contribution (NPS) Sec 80 CCD (1) : Rs.
n) Other's **Refer Note: 6** : Rs.

Total Deduction Claimed (Subject to maximum of Rs.1,50,000):Rs.

- 8. Less Employer Contribution (NPS) Sec 80 CCD (2)** :Rs
9. LESS Contribution to Rajiv Gandhi equity saving scheme 80CCG : Rs.
(Maximum Rs.25,000/-)(less than Rs. 10,00,000) (Refer Note 11) :Rs.

10. LESS Contribution in Medical policy (Sec 80 D) * : Rs.
(Refer Note 7)

11. LESS Expenditure on Medical Treatment incurred for physically Handicapped dependant (Sec 80 DD)* : Rs.
(Refer Note 8)

12. Interest paid on Loan taken for Education (Sec 80 E)* : Rs.

13. LESS Interest earned on deposits in a saving A/c upto Rs.10,000/- (Sec 80 TTA)* :Rs.

14. Total Taxable Income [6 –(7+8+9+10+11+12+13)] : Rs.
(to be rounded off to the nearest ten rupees)

15. Tax on Total Taxable Income (Refer Note 9) : Rs.

16. Tax Rebate Rs.2000 – for below Rs. 5,00,000/- (LESS Total Tax – Rs.2000) (Sec 87 A)* :Rs.

17. Education Cess (3% on Tax) : Rs.

18. Total Tax : Rs.

19. LESS Tax deducted at source/from arrears : Rs.

20. Balance Tax Payable (18-19) : Rs.

21. Proposal to recover the Balance Tax : Rs.

I hereby authorize the Drawing Officer/Disbursing Officer to deduct the balance amount of tax from my monthly salary as detailed below.

OCT' 14	Rs.	JAN' 15	Rs.
NOV' 14	Rs.	FEB' 15	Rs.
DEC' 14	Rs.		

***(All these deductions are subject to limitations stated in Income Tax Rules)**

***PAN Xerox should enclose with the statement of calculation.**

Declaration

I _____ hereby certify that the above, information submitted by me is true and correct to the best of my knowledge and I did not suppress any material facts. In case of any discrepancy/controversy in r/o proofs furnished, I agree to go by the IT deductions made by the University based on the records of University.

Signature :

Place : Pondicherry **Name** :

Date : / / 2014 **Designation** :

**IMPORTANT NOTES FOR FILLING UP THE INCOME TAX
CALCULATION STATEMENT**

Note 1	The PAN number should be necessarily filled at the Part-A of the Income Tax Statement Form. Any form submitted without copy of PAN number will not be accepted and it will be returned to the individuals immediately. Non submission of PAN will attract deduction of TDS @ 20%
Note 2	The pay arrears/D.A. arrears received during the financial year should be included under Sl.No.1 (I)
Note 3	All the additional income received by way of honorarium, remuneration from Pondicherry University and other institutions are to be included under Sl.No.1 (II)
Note 4	<p>For claiming HRA exemption a working sheet has to be attached in the following methods.</p> <p style="text-align: center;">HRA EXEMPTION WORKING SHEET</p> <p>I. Actual HRA received (Annual) : Rs</p> <p>II. Rent Paid in Excess of 10% of Salary i.e.10% of (Basic pay + Grade pay + DA) : Rs.</p> <p>III. 40% of Basic + Grade Pay +DA(Annual) : Rs..</p> <p>IV. The Least amount among I, II and III : Rs.</p> <p>(Proof for payment of house rent has to be attached denoting the location of the house, signature of the Land Lord, his name and address as per rent receipt format is enclosed)</p> <p style="text-align: center;">EXEMPTION FOR ISLAND ALLOWANCE</p> <p>Any special compensatory allowance in the nature of Border Area Allowance or Remote locality allowance or Difficult Area Allowance of Disturbed Area Allowance - Rs.1,300 per month.</p>
Note 5	The copy of the permission letter obtained from the University for house construction and copy of the certificate issued by the Institution which released House Building Advance/Housing Loan etc, by clearly mentioning payments of principal and interest, are to be necessarily submitted for claiming deduction under Sl.No.4. Otherwise the claim will be summarily rejected.
Note 6	<p>(i) The remittances towards Provident Fund, Insurance premium, HBA (principal), PLI etc made by the assessee directly other than salary recovery, are to be proved through proper evidences. Otherwise the contribution made through salary recovery alone will be taken into account for allowing deduction under Section 80 C (Sl. No.7)</p> <p>(ii) Term deposit for a fixed period of not less than five years in the State Bank of India or Public Sector Bank or Scheduled Bank etc.</p>
Note 7	Under Section 80 D deduction is allowed for medical insurance premium paid under approved schemes which are popularly known as MEDICLAIM for maximum of Rs.20,000 for the Senior Citizen (60 years and above) and Rs.15,000 for others.
Note 8	Under Section 80 DD deduction is allowed in respect of expenditure incurred for medical treatment of the handicapped dependant etc. and deposit made for maintenance of handicapped dependants for a maximum amount of Rs. 50,000. To avail this deduction the dependant should be an handicapped. with disability of 40 % and above and the assessee should produce the dependency certificate, physical disability certificate and proof for incurring the expenditure for treatment, rehabilitation, maintenance etc and Rs.1,00,000/- in the case of severe disability.

<p>Note 9</p>	<p style="text-align: center;">INCOME TAX CALCULATION TABLE FOR TAXABLE INCOME</p> <p>I. FOR INDIVIDUALS</p> <p>a) upto Rs. 2,50,000/- : Tax : Nil</p> <p>b) from Rs.2,50,001 to Rs.5,00,000 : 10 % of income exceeding Rs.2,50,000/-</p> <p>c) from Rs.5,00,001 to Rs.10,00,000 : Rs.25,000 plus 20% of income exceeding Rs.5,00,000</p> <p>d) Above Rs.10,00,001 : Rs.1,25,000 plus 30% of income exceeding Rs.10,00,000</p> <p>*Rebate of Rs.2000/- will be available taxable income less than Rs.5,00,000/-</p> <p>II FOR SENIOR CITIZEN (60 YEARS)</p> <p>a) upto Rs. 3,00,000 : Tax : Nil</p> <p>b) from Rs.3,00,001 to Rs.5,00,000 : 10 % of income exceeding Rs.3,00,000/-</p> <p>c) from Rs.5,00,001 to Rs.10,00,000 : Rs.20,000 plus 20% of income exceeding Rs.5,00,000/-</p> <p>d) Above Rs.10,00,001 : Rs.1,20,000plus 30% of income exceeding Rs.10,00,000/-</p>
<p>Note 10</p>	<p>Under the Income Tax rules, deduction from gross income towards tax benefit will be allowed strictly subject to production of relevant proofs to the satisfaction of the Pay Drawing and Disbursing Officer. Hence all the employees are hereby informed to produce the proofs along with IT Calculation Statement in time for such deductions as claimed by them. Otherwise such deduction will be automatically disallowed.</p>
<p>Note 11</p>	<p>First time investors get the exemption 50% under the Section. That 50% amount should not exceeding Rs.25,000/- under section 80CCG</p>
	<p><u>Schedule for submission of Income Tax Calculation forms.</u></p> <p>a) Last date for submission Income Tax Calculation Statement in the Finance Section : 10th October 2014 With Proof for claiming deductions</p> <p>b) Form 16 Will be issued from : June 2015</p>

RECEIPT OF HOUSE RENT
Under Section 1(13-A) of Income Tax Act

Received a Sum of Rs. _____ (Rupees _____

_____) towards House Rent @Rs. _____ (Rs. _____)

per month from _____ to _____ from

Sri/Smt _____ in respect of House NO. _____

situated at

(Affix Revenue Stamp of Rs.1/-)

Signature of the House Owner

Date:

Name:

Address: _____

PAN No: _____

Note:

1. PAN of Owner not mandatory
2. Revenue stamp necessary for Transaction more than Rs.5000/-.