



INDIAN INSTITUTE OF ENGINEERING SCIENCE AND TECHNOLOGY, SHIBPUR
HOWRAH – 711 103

No. 162F/2022-23/076

Dated : 23-09-2022

CIRCULAR

Sub : Computation of Income Tax for the Previous year 2022-23 relating to Assessment Year 2023-24

To

All Head of the Departments/Schools/Centres and Staff Members.

Enclosed please find herewith the proforma for calculation of Income Tax for the year 2022-23 and A.Y. 2023-24. All are requested to kindly fill up the enclosed downloadable from the Institute's website and submit the same to the Accounts Section latest by the **28/10/2022** otherwise it will be very difficult to check and verify it, and deduct the balance tax payable from the salary of November, 2022, December, 2022, January, 2023 and February, 2023.

It may please be noted that U/S 192 of Income Tax Act – 1961 and person (i.e. the D.D.O) is responsible for depositing Any Income chargeable under Head "Salary". Income Tax is to be calculated and deducted at the rates prescribed for the current financial year on the income from salary.

If no tax statement is received within the scheduled date as stated in the Para –I, the Income tax of the concerned employee will be calculated as per old tax regime and deducted taking into account the savings reflected in the pay bill only.

1. All faculty members, Officers and staff members are requested to submit the proof of savings latest by 2nd week of April, 2023, so as to enable Accounts Section for early issuance of Form no. 16.
2. Proposed Income Tax deduction And any change in GPF contribution for the financial 2023-2024 may also please be intimated to the Accounts Section latest by 1st week of March, 2023.
3. All faculty members, officers and staff members are requested to verify his/her PAN and Date of Birth as mentioned in the pay slip. If any discrepancy is found, please bring it to the notice of the undersigned for correction.
4. **Tax statement will be available on IEST Website.**

Cooperation is solicited from all concerned.

Sd/-

(ALOK KUMAR MAITY)
Deputy Registrar(Finance)

NB:

Faculty and staff members are hereby notified that paid directly to Income Tax Deptt. through Bank Challan would not be considered as credit for the purpose of tax deduction payments.

C.C.

1. Office of the Director.
2. All Heads of the Department/ Schools/ Centres.
3. All Officers.
4. All Section-in-charge.
5. Website.
6. Office file.

(ALOK KUMAR MAITY)
Deputy Registrar(Finance)

Indian Institute of Engineering Science and Technology, Shibpur

INVESTMENT DECLARATION FOR THE YEAR 2022-23

Employee Code			
Employee Name			
Employee Designation			!Employee Phone No. :
Employee PAN			
Employee DOB		Gender	

Select the Tax Scheme to be availed for Financial Year 2022-23: (If not declared it will be processed that Old Tax Scheme has been selected)

Old Tax Scheme

New Tax Scheme

Note: All the tax reliefs and deductions provided under the Income Tax Act, 1961 can be availed under the Old Tax Scheme only. Employee opting for Old Tax Scheme is required to fill the below Investment Declaration Form.

I hereby declare that the following investment will be made by me during the financial year 2022-23 starting from 1st of April 2022 to 31st of March 2023

Item Name	Particulars	Eligibility(Rs.)	Amount
Exemption u/s 10(13A)			
House Rent Allowance	I am staying in a Rented House and I agree to submit Rent receipts or Rent Agreement with the Landlord when required. Rent Paid _____ x _____ Months	Metro/Non-Metro	
Deduction u/s 24			
1	Interest on Housing Loan u/s 24 (If the house is Self-Occupied and the loan was taken before 1 st April 1999) (Bankers Certificate to be Submitted)	Upto Rs.30000/- {If Self-Occupied}	
2	Interest on Housing Loan u/s 24 (If the house is Self-Occupied and the loan was taken after 1 st April 1999) (Bankers Certificate to be Submitted)	Upto Rs. 200000/- {If Self-Occupied}	
3	Interest on Housing Loan u/s 24 (Let-out / Deemed to be Let-out) (If the property is LET-OUT-Rental income need to be specified)		
Deduction u/s 80C (Maximum Amount Upto Rs.1500000/-)			
1	Life Insurance Premium{LIC}		
2	Provident Fund{PF}		
3	Public Provident Fund{PPF}		
4	Voluntary Provident Fund{VPF}		
5	National Savings Certificate{NSC}		
6	Interest accrued on NSC{Re-invested}		
7	Unit Linked Insurance Policy{ULIP}		
8	Equity Linked Savings Scheme{ELSS}-Mutual Fund		
9	Payment for Tuition Fees for Children(Max. 2 Children)		

10	Principal Repayment Of Housing Loan		
11	Stamp Duty, Registration charges incurred for Buying House (1 st Year Only)		
12	Infrastructure Bonds		
13	Bank Fixed Deposit For 5 Years & Above		
14	Post Office Term Deposit For 5 Years & Above		
15	Senior Citizen Savings Scheme		
16	Sukanya Samridhi Account Scheme		
17	Tuition Fees: (Only Tuition fees of college, school or other academic educational institution in India Maximum 2 Children, Proof required (Xerox copy of Fee Receipt)	150000/- 1 st Child 2 nd Child	
18	Others (Please Specify)		
Deduction u/s SOCC			
Contribution To Certain Pension Funds		Upto Rs.150000/-	
Deduction u/s 80CCD(1)			
Contribution To Pension Scheme of Central Government		Upto Rs.150000/-	
Deduction u/s 80CCD(1B)			
Contribution To National Pension Scheme		Upto Rs.50000/-	
Deduction u/s 80			
80D	Medical Insurance Premium-Individual, Spouse & Children	(Max. Limit-Rs.25000/- Additional Rs.25000,if any person insured is a Senior Citizen)	
80D	Medical Insurance Premium-Parents	(Max. Limit-Rs.25000/- Additional Rs.25000,if any person insured is a Senior Citizen)	
80D	Preventive Health Check-up	Max. Rs.5000/- {Within overall limit of Rs.25000/50000}	
80DD	Deduction in respect of medical treatment of handicapped dependents who is a person with disability - 1. >40%. 2. >80%	Rs.75,000, Rs125,000	
80DOB	Deduction In respect of Medical Treatment (Form No.10-1 Required) Should be certified by MD (Specialized Doctor)- Sr. Citizen-Rs.100000 Medical bills in original are required	Rs. 1,00,000	
80 E	Interest for Loan taken for Higher Education	No Limit {Only Interest portion}	
80TTA	Deduction in respect of interest on deposits in saving account with banks and p.o.	Upto Rs.10000/-	
80TTB	Deduction in respect of interest on deposits either in savings, recurring or fixed for senior citizens with bank, p.o. and co-operative societies engaged in banking business	Upto Rs.50000/-	
80 EE	Housing loan less than Rs 35 lakhs sanctioned during 1.4.16 to 31.03.2017 (value of Property does not exceeds Rs 50 lakhs) Housing Loan should sanctioned between 01.04.2016 31.03.2017	Rs.50000/-	
80EEA	Stamp Duty Value shall not exceed Rs.45 lakhs. Housing loan should be sanctioned during 1.4.19 to 31.03.2020	Rs.150000/-	
80EEE	Interest on Loan taken to purchase Electric Vehicle. The loan must be sanctioned during 01.04.2019 to 31.03.2023	Rs.150000/-	
Others	(Please Specify)		

FOR EMPLOYEES WHO HAVE JOINED THE INSTITUTE AFTER 01-04-2022 have to submit Form 12BB duly filled in and verified. (12BB Form will be available with your Previous Employer)

Income from Previous Employment:-

- | | |
|---------------------------------|-------|
| 1. Income after exemptions | _____ |
| 2. Provident Fund (PF) | _____ |
| 3. Professional Tax (PT) | _____ |
| 4. Tax Deducted At Source (TDS) | _____ |

Income From Other Sources:-

- 1.
- 2.

Declaration:-

I, _____ hereby declare that the information given above is correct and true in all respects. I also undertake to indemnify the company for any loss/liability may arise in the event of the above information being incorrect.

Date:

Place:

Signature of the employee
Phone No.:

Applicable Tax Rates under New and Old Scheme for the year 2021-2022

Income Bracket In Rs	New Tax Scheme	Old Tax Scheme
From 1 to 2,50,000	NIL	NIL
From 2,50,001 TO 5,00,000	5%	5%
From 5,00,001 TO 7,50,000	10% + Rs. 12500/-	20%
From 7,50,001 TO 10,00,000	15% + Rs. 37500/-	20%
From 10,00,001 TO 12,50,000	20% + Rs. 75000/-	30%
From 12,50,001 TO 15,00,000	25% + Rs. 125000/-	30%
Above 15,00,000	30% + Rs 187500/-	30%
Surcharge	10% (If taxable income > Rs.50 lacs but not > Rs.1Crore)	10% (If taxable income> Rs.50 lacs but not> Rs.1Crore)
	15% (If taxable income> Rs. 1 Crore but not > Rs.2 Crore)	15% (If taxable income> Rs.1 Crore but not> Rs.2 Crore)
	25% (If taxable income> Rs.2 Crore but not > Rs.5 Crore)	25% (If taxable income> Rs.2 Crore but not > Rs. 5 Crore)
	37% (If taxable income> Rs.5 Crore)	37% (If taxable income> Rs.5 Crore)
Health & Education Cess	4% of (Income Tax+ Surcharge)	4% of (Income Tax+ Surcharge)