



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

No.162F/2023-24/058

Dated : 20/09/2023

**CIRCULAR**

Sub : Computation of Income Tax for the Previous year 2023-24 relating to Assessment Year 2024-25

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 2023-24 and A.Y. 2024-25. 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 **03/10/2023**.

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 new tax regime.**

1. All faculty members, Officers and staff members are requested to submit the proof of savings latest by 2<sup>nd</sup> week of April, 2024, 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 2024-2025 may also please be intimated to the Accounts Section latest by 1<sup>st</sup> week of March, 2024.
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)  
Joint Registrar (Finance)

**NB:**

**Faculty and staff members are hereby notified that paid directly to I. 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)  
Joint Registrar (Finance)

20/09/2023

# Indian Institute of Engineering Science and Technology, Shibpur

## INVESTMENT DECLARATION FOR THE FINANCIAL YEAR 2023-24

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

Select the Tax Scheme to be availed for Financial Year 2023-24: (If not declared it will be processed that New 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 2023-24 starting from 1<sup>st</sup> of April 2023 to 31<sup>st</sup> of March 2024

Item Name	Particulars	Eligibility(Rs.)	Amount
<b>Exemption u/s 10(13A)</b>			
<b>House Rent Allowance</b>	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	
<b>Deduction u/s 24</b>			
1	Interest on Housing Loan u/s 24 (If the house is Self-Occupied and the loan was taken before 1 <sup>st</sup> 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 <sup>st</sup> 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)		
<b>Deduction u/s 80C ( Maximum Amount upto Rs.1,50,000/- )</b>			
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 <sup>st</sup> 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 Samriddhi 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 <sup>st</sup> Child 2 <sup>nd</sup> Child	
18	Others (Please Specify)		
<b>Deduction u/s 80CCC</b>			
Contribution To Certain Pension Funds		Upto Rs.150000/-	
<b>Deduction u/s 80CCD(1)</b>			
Contribution To Pension Scheme of Central Government		Upto Rs.150000/-	
<b>Deduction u/s 80CCD(1B)</b>			
Contribution To National Pension Scheme		Upto Rs.50000/-	
<b>Deduction u/s 80</b>			
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	
80DDB	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	
80E	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/-	
80EE	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/-	
80EEB	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 01-04-2023 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)

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**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 2023-2024**

<b>Individuals</b>	
<i>(Other than resident senior and super senior citizen)</i>	
<b>Net Income Range</b>	<b>Rate of Income-tax</b>
<b>Assessment Year 2024-25</b>	
Up to Rs. 2,50,000	-
Rs. 2,50,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
<b>Resident Senior Citizen</b>	
<i>(who is 60 years or more but less than 80 years at any time during the previous year)</i>	
<b>Net Income Range</b>	<b>Rate of Income-tax</b>
<b>Assessment Year 2024-25</b>	
Up to Rs. 3,00,000	-
Rs. 3,00,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
<b>Resident Super Senior Citizen</b>	
<i>(who is 80 years or more at any time during the previous year)</i>	
<b>Net Income Range</b>	<b>Rate of Income-tax</b>
<b>Assessment Year 2024-25</b>	
Up to Rs. 5,00,000	-
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

**Add: Surcharge** : Surcharge is levied on the amount of income-tax at following rates if total income of an assessee exceeds specified limits:-

<b>Rate of Surcharge</b>			
<b>Assessment Year 2024-25</b>			
<b>Range of Income</b>			
Rs. 50 Lakhs to Rs.1 Crore	Rs. 1 Crore to Rs. 2 Crores	Rs. 2 Crores to Rs. 5 Crores	above Rs. 5 crore
10%	15%	25%	37%

**Health and Education Cess** : Health and Education Cess is levied @4% on the amount of income-tax plus surcharge.

Note:- A resident individual (whose net income does not exceed Rs. 5,00,000) can avail rebate under section 87A. It is deductible from income-tax before calculating education cess. The amount of rebate is 100% of income-tax or Rs. 12,500, whichever is less.

**For the Assessment Year 2024-25, the New Tax Regime is the default tax regime for the Individual**

**The Income Tax rates under the New tax regime are as under:-**

<b>Net Income Range</b>	<b>Tax rate</b>
Upto Rs. 3,00,000	Nil
From Rs. 3,00,001 to Rs. 6,00,000	5%
From Rs. 6,00,001 to Rs.9,00,000	10%
From Rs. 9,00,001 to Rs. 12,00,000	15%
From Rs. 12,00,001 to Rs. 15,00,000	20%
Above Rs. 15,00,000	30%

**Add:**

**Surcharge** : Surcharge is levied on the amount of income-tax at following rates if total income of an assessee exceeds specified limits:-

<b>Range of Income</b>			
Rs. 50 Lakhs to Rs. 1 Crore	Rs. 1 Crore to Rs. 2 Crores	Rs. 2 crores to Rs. 5 crores	Exceeding Rs. 5 Crores
10%	15%	25%	37%

**Health and Education Cess** : Health and Education Cess is levied @4% on the amount of income-tax plus surcharge.

Notes:

- From Assessment Year 2024-25, a maximum rebate of Rs. 25,000 is allowed under section 87A, if the total income of a resident individual, who is opting for the new tax scheme under Section 115BAC(1A), is up to Rs. 7,00,000.
- Further, if the total income of the resident individual opting section 15BAC(1A) exceeds Rs. 7,00,000 and the tax payable on such income exceeds the difference between the total income and Rs. 7,00,000, he can claim a rebate with marginal relief to the extent of the difference between the tax payable on such total income and the amount of income by which it exceeds Rs. 7,00,000