

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

No. 12f/2019-20/096

Dated : 09/12/2019

CIRCULAR

Sub : Computation of Income Tax for the Previous year 2019-20 relating to Assessment Year 2020-21

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 2019-20 and A.Y. 2020 -21. 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 13/12/2019 otherwise it will be very difficult to check and verify it, and deduct the balance tax payable from the salary of December-19, January-20 and February-20.

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 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 1<sup>st</sup> week of April- 2020, so as to enable Accounts Section for early issuance of Form no. 16.
2. Proposed Income Tax deduction And any charge in GPF contribution for the financial 2020-2021 may also please be intimated to the Accounts Section latest by 25<sup>th</sup> February- 2020.
3. All faculty members, officers and staff members are requested to verify his/her PAN as mentioned in the pay slip. If any discrepancy is found, please bring it to the notice of the A.O. for correction.
4. **Tax statement will be available on IEST Website.**

**Cooperation is solicited from all concerned.**

(ALOK KUMAR MAITY)  
Deputy 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. **Personal Secretary to the Director.**
2. **All Heads of the Deptt./ Schools/ Centres.**
3. **All Officers.**
4. **All Section -in – charge..**
5. **Website.**
6. **Office file.**

(ALOK KUMAR MAITY)  
Deputy Registrar, Finance

# IEST, Shipbur

## IT Declaration for TDS exemption from Salary for the financial year 01-04-19 to 31-03-2020

|             |  |
|-------------|--|
| NAME        |  |
| DESIGNATION |  |
| DEPTT       |  |
| PAN         |  |

A brief list of the various deductions available under the Income Tax Act is given below. Please mention the amount invested or spent as the case may be with Xerox copies of investment.

| Sr. No. | Section    | Particular of the deduction available   | Maximum Limit             | AMOUNT |
|---------|------------|---|---------------------------|--------|
| 1       | 80D        | Deduction in respect of medical insurance premium (Mediclaime) taken on the health of the individual or his family members. &<br>1)Tax payers , spouse &dependent children –Rs25000 p.a. (all below 60yrs), Rs.50000/- any member above 60 yrs<br>2) for Parents –Rs 25000/- if below 60 yrs and Rs.50000/- if above 60yrs<br><br>Limit Includes Rs 5000/- for preventive Health Checkup p.a. | Rs. 100,000               |        |
| 2       | 80DD       | Deduction in respect of medical treatment of handicapped dependents who is a person with disability – 1. >40%. 2. >80%  | Rs. 75,000<br>Rs. 125,000 |        |
| 3       | 80DDB      | Deduction in respect of Medical Treatment (Form No.10-I Required) Should be certified by MD (Specialized Doctor)-Sr Citizen-Rs100000 Medical bills in original are required   | Rs. 1,00,000              |        |
| 4       | 80E        | Deduction in respect of <b>Interest of loan</b> taken for higher education <b>(for Own, Spouse, Children)</b>   | No limit                  |        |
| 5       | 80U        | Deduction in respect of Person's disability . Certificate from government certified surgeon. 1. >40%. 2. >80%   | Rs. 75,000<br>Rs. 125,000 |        |
| 6       |            | Education expenses spent on children to a maximum of two children p.m.Rs. 100. (Tuition fess receipt is required-(FY 2017-18 )  | Rs 2400/-                 |        |
| 7       | 80CCD (1b) | National Pension Scheme (investment made)   | Rs 50000                  |        |
| 8.      | 80 EE      | Housing loan less than Rs 35 lacs sanctioned during 1.4.16 to 31.03.2017 ( value of Property does not exceeds Rs 50 lacs )<br>Housing Loan should sanctioned between 01.04.2016 to 31.03.2017   | Rs 50000                  |        |
| 9.      | 80EEA      | Stamp Duty Value shall not exceed Rs.45lacs.<br>Housing loan should be sanctioned during 1.4.19 to 31.03.2020   | Rs.150000                 |        |
| 10      | 80EEB      | Interest on Loan taken to purchase Electric Vehicle   | Rs.150,000                |        |

**The following investments qualify for Deduction under Section 80C subject to Maximum limit of Rs.150,000**

| Sr. No. | Particulars u/s 80C   | Maximum | Amt. Invested/ Premium Paid |
|---------|---|---------|-----------------------------|
| 1       | Life Insurance Premium Paid between - 01/04/2019 to 31/03/2020<br><br>In case of Insurance policies issued on or after 1 <sup>st</sup> April 2017 exemption shall be available only to the extent of 10%the Capital sum assured from year to year<br>LIC premium thru Salary Should be mentioned in this column | 150,000 |                             |
| 2       | Public Provident Fund   |         |                             |

|    |  |   |                    |
|----|--|---|--------------------|
| 3  | National Saving Certificates   |   |                    |
| 4  | Unit Linked Insurance Plan of UTI  |   |                    |
| 5  | Equity Linked Savings Scheme of a Mutual Fund/UTI  |   |                    |
| 6  | Repayment of Housing Loans – <b>Principal amount</b>   |   |                    |
| 7  | Exemption covered u/s 80 C – Bank FD ,Registration charges & stamp duty paid at the time of New home purchase, sukanya Samruddhi yojana                                |   |                    |
| 8  | Contribution to Pension Fund 80CCC   |   |                    |
| 9  | Contribution to pension Scheme of Central Govt. 80CCD(1) subject to maximum 10% of the Salary  |   |                    |
| 10 | Deduction for employees Provident Fund : (The amount will be picked up from the salary )   |   | <b>From Salary</b> |
| 11 | 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) | 150,000<br>1 <sup>st</sup> Child<br>2 <sup>nd</sup> Child |                    |
|    | <b>Total (Maximum up to )</b>  | <b>150,000</b>  |                    |

|   |          |  |  |  |
|---|----------|--|--|--|
| 8 | 24(B)    | Amount borrowed for Construction, Purchase of House property<br><u>Address of the property</u><br>( A copy of Provisional Interest Certificate should be furnished )<br><br>1.Date of commencement of housing loan.<br>2.Date of purchase of house property.   | Interest on Borrowed Capital –<br><b>Rs.2,00,000/-</b><br><b>Maximum limit</b> |  |
| 9 | 10(13 A) | Exemption in respect of HRA<br>a). Resident in own Flat. If Yes fully taxable<br>b). Resident in let out Flat<br><b>Name &amp; Address &amp; PAN of the land lord</b><br><br><b>Note: -</b><br>Rent receipt/agreement is required<br>If rented Accommodation changed between the year please Specify | <b>Rent P/M</b><br><br><b>Total Rent P/A Paid.</b>                             |  |

I declare that all the facts stated above are true and correct and if on subsequent verification of the said facts is found to be false (By .the Income Tax Authority's) the Employee shall be personally liable for any tax, interest and penalty imposed on account of the same.

Date:

Place:

Signature