

OFFICE OF THE VICE CHANCELLOR
BENGAL ENGINEERING & SCIENCE UNIVERSITY, SIBPUR
HOWRAH – 711 103

Sub : Computation of Income Tax for the Previous Year 2012-2013 relating to the
Assessment Year 2013-2014.

To
All Head of the Departments
Bengal Engineering & Science University, Shibpur
Howrah - 711 103.
Sir,

Enclosed please find herewith the proforma for calculation of Income Tax for the financial year 2012-2013. All Heads of the Departments are requested to kindly circulate it among all Faculty Members, Teachers and Other Staff Members under their control to fill up the Form and submit the same to the Accounts Section latest by the 4th December, 2012

It may please be noted that U/S 192 of Income Tax Act -1961 any person (i.e. the D.D.O) responsible for paying any Income chargeable under Head “Salary” is required to deduct income tax on the estimated income of the assessee under the head “Salaries” for the financial year 2012-2013. Income Tax is to be calculated and deducted at the rates prescribed for the financial year in which the payment to employee is made.

If no income tax statement is received within the scheduled date as stated in the Para –I above 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 are requested to submit the proof of savings latest by 1st week of April'2013 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 year 2013-2014 may also please be intimated to the Chief Accountant –I latest by 25th February, 2013.
3. All Faculty members & Staff members are requested to verify his/her PAN NO. in Pay statement & also verify his/her Tax credit up to December -2012 in 26As if any mismatch arises Please intimated to the accounts Section within February-2013.

4.

Tax Statement will be available in BESUS Website.
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5. For details of Tax deduction & other Income Tax Rules Please this follow up Income Tax Department Website.

(M.N.Sarkar)
Finance Office

Sd/-
(M. N. Sarkar)
Finance Officer

OFFICE OF THE VICE CHANCELLOR
BENGAL ENGINEERING & SCIENCE UNIVERSITY, SHIBPUR
HOWRAH – 711 103

SUB: COMPUTATION OF TAXABLE INCOME FOR THE FINANCIAL YEAR 2012-13.

Name..... Designation

Department PAN..... Pay bill Book No.....

1.	a) Gross Salary	Rs:	
	b) Arrear Salary/ Pension (if any)	Rs.....	Rs.....
2.	Less: Allowance U/S 10(13A) as per Appendix-B		<u>Rs.....</u>
3.	Balance (1-2)		Rs.....
4.	Tax on Employment		Rs.....
5.	INCOME FROM SALARY (3-4)		Rs:
6.	<u>ANY OTHER INCOME (please specify)</u>		
	a) <u>Interest :-</u>		
	I) NSC interest excluding 6 th year interest	Rs.....	
	II) Other interest(Bank etc) including 6 th year NSC interest	Rs.....	
	III) <u>Saving</u> Bank/Post office Interest.	Rs.....	
	Total Interest		Rs:
	b) <u>Remuneration :-</u>		
	i) From this University (Pl. specify)	Rs.....	
	ii) From other source	Rs.....	
	c) Others (please specify)	Rs.....	
	TOTAL		Rs:
7.	GROSS TOTAL INCOME (5+6)		Rs:
8.	Less : Interest paid on Borrowed Capital in respect of self occupied house property (See Note 3)		Rs:.....
9.	TOTAL INCOME (7-8)		Rs:

Contd..... P/2

10. Less: DEDUCTIONS UNDER CHAPTER VIA :**10.1 A – Under Section 80C** (See note – 4)

i)	GPF/CPF	Rs.....
ii)	PPF	Rs.....
iii)	Group Insurance	Rs.....
iv)	LIC Premium	Rs.....
v)	ULIP	Rs.....
vi)	NSC (VIII Issue)	Rs.....
vii)	Int. on NSC (excluding 6 th year Int.)	Rs.....
viii)	Refund of HBL	Rs.....
ix)	Others	Rs.....

TOTAL (A)Rs: **B – U/S 80CCC:** Contribution to Pension Fund

Rs.....

C – U/S 80CCD: Deduction in respect of Contribution to Pension Scheme notified by Central Govt.

Rs.....

D - Qualifying amount of deduction for investment under A, B, & C above - Maximum Rs.1,00,000/-Rs.

10.2 80CCG - Direct Equity Investment under ‘Rajiv Gandhi Equity Saving Scheme’ – a new equity investor will be able to claim 50% of his investment in direct equity as deduction subject to maximum investment of Rs.50,000 and provided his taxable income is below Rs.10 lacs. The investment will be subject to 3 years lock-in.

Rs. **10.3 80D –** Medclaim (Medical Insurance Premium) Rs:.....**10.4 80DD -** Handicapped Dependent Rs:**10.5 80TTA -** Deduction for Saving Bank/Post office interest maximum of Rs. 10,000/- Rs:.....**10.6** Others (if any) Rs:.....**11 TOTAL DEDUCTIONS (10.1 TO 10.6)**Rs: **12. NET TAXABLE INCOME (9-11)**

Rs.....

13. Tax on Net Taxable Income (See Note No. 1)Rs : **14. Add : Education Cess @ 3% on Col. 13**

Rs:.....

15. Total Tax Payable (13 + 14)Rs: **16. Less : Rebate U/S 89 (for arrear salary/pension)**

Rs:

17. NET TAX PAYBLE (15-16)Rs: **18. Advance Tax** paid upto Dec’12

Rs.....

19. Balance Tax to be deducted**Rs:.....**

Jan’2013 Rs.....

Feb’2013 Rs.....

20. Total tax paid (18 + 19)Rs

Signature

Residential Address.....

Contact Phone /Mobile No.....

APPENDIX – B

Deduction on account of House Rent U/S 10(13A) and rule 2A

The amount of HRA which should be taken into account for the purpose of calculation of income tax. In respect of persons who actually incur expenditure in payment of house rent as follows:-

- a) The amount of HRA received Rs.....
- b) The amount of house rent paid less 1/10th of salary Rs.....
(Salary has the meaning as defined in the fourth schedule income tax act under which salary includes DP & DA, IR if the terms of appointment provides that DP & DA will count for retirement.)

- c) An amount equal to :-
 - i) In respect of residential accommodation situated in Calcutta 50% of salary in respect of relevant period. Rs.....

 - ii) For such residential accommodation as situated in any other Place 40% of salary in respect of relevant period. Rs.....

The least of the amount as Calculated above (a to c) should be deducted from the gross salary income.

(persons claiming exemption of HR for the purpose of Income Tax as mentioned above should furnish certificate as under)

1. CERTIFICATE

I pay Rs..... As house rent for my residential accommodation situated at during the period form

Signature.....

Name.....

Designation.....

2. CERTIFICATE

The amount of house rent as stated above has been verified from the rent receipts and found correct.

Signature.....

(Designation-Controlling Officer)

NOTES FOR TAX PAYERS(FY-2012-2013)

NOTE - 1

RATE OF TAX :

i)For any other individual (other than resident women & senior citizen):-

Net income range (Fig. of Col. 13 in statement)	Income tax rate	Education Cess
Upto Rs. 2,00,000	Nil	Nil
Rs. 2,00,001 – Rs. 5,00,000	10% of (total income minus Rs. 2,00,000)	3% of income tax
Rs. 5,00,001 – Rs. 10,00,000	Rs. 30000 + 20% of (total income minus Rs. 5,00,000)	3% of income tax
Rs. Above 10,00,001/-	Rs. 1,30,000 + 30% of (total income minus Rs. 10,00,000)	3% of income tax

ii)For resident women (who is below 60 years at any time during the year):-

Net income range (Fig. of Col. 13 in statement)	Income tax rate	Education Cess
Upto Rs. 2,00,000	Nil	Nil
Rs. 2,00,001 – Rs. 5,00,000	10% of (total income minus Rs. 2,00,000)	3% of income tax
Rs. 5,00,001 – Rs. 10,00,000	Rs. 30,000 + 20% of (total income minus Rs. 5,00,000)	3% of income tax
Rs. Above 10,00,001 /-	Rs. 1,30,000 + 30% of (total income minus Rs. 10,00,000)	3% of income tax

iii) For Senior citizen above 60 yrs. :-

Net income range (Fig. of Col. 13 in statement)	Income tax rate	Education Cess
Upto Rs. 2,50,000	Nil	Nil
Rs. 2,50,001 – 5,00,000	10% of (total income minus Rs. 2,50,000)	
Rs. 5,00,001 – Rs. 10,00,000	Rs.25000+20% of (total income minus Rs. 5,00,000)	3% of income tax
Above Rs. 10,00,001/-	Rs. 1,25,000 +30 % of (total income minus 10,00,000)	3 % of income tax.

NOTE -2

A. MEDICAL INSURANCE PREMIA (U/S 80D)

Medical Insurance Premium paid in respect of self/ family members/ dependent parents subject to maximum Rs.10,000/-. The above limit has been increased to Rs.15,000/-where the assesses or his wife or her husband or dependent parents or any member of the family is a senior citizen (i.e., above 65years age) and the medical insurance premium is paid to effect or keep in force and insurance in relation to him or her. To get benefit of this section payment is to be made by cheque only. Hence cheque number must be stated.

- 1) **Husband + wife+ Children =15000/-**
- 2) **Husband + wife+ Children+Father+Mother = 15000+15000=30000/-**
- 3) **Husband+wife+Children + (Father+Mother) = 15000+20000 = 35000/-**
Senior Citizen(65 yrs)

C. DEDUCTION IN RESPECT OF MAINTENANCE INCLUDING MEDICAL TREATMENT OF HANDICAPPED DEPENDENT : U/S 80 DD

Over 40% disability Rs. 50,000/-
Over 80% disability Rs. 1,00,000/-

Note:3. INTEREST ON BORROWED CAPITAL U/S 24(b)

- i) Maximum Rs. 1,50,000/- if HBL is taken on or after 01.04.1999 for **acquiring or construction** /repair of house property.
 - ii) Maximum Rs. 30,000/- if HBL is taken on or after 01.04.1999 for **reconstruction/repair** of house property.
 - iii) Maximum Rs. 30,000/- if HBL is taken before 01.04.1999 **for acquiring / constructing/ repairing/reconstructing of house property.**
 - iv) The acquisition or construction should be completed within 3 years from the end of the financial year in which the HBL taken.
- B. In case of Joint HBL the tax relief can be enjoyed by any one of the loan-holder only, consistently through out the recovery period. However documentary evidence must be produced for the same. Following certificates must be furnished for claiming benefit i) u/s 24(b)[interest] and u/s 80C [principal] in respect of HBL

Certified that :-

- 1) I have claimed Rs..... U/s 24(b) for interest and Rs..... u/s 80C for principal amount recovery in respect of my HBL
- 2) The HBL has taken for construction/purchase/repair/reconstruction.
- 3) The HBL is taken on.....from.....
- 4) The acquisition/construction should be completed with 3 years from the end of the financial year in which the HBL is taken.
- 5) The HBL is taken jointly with my spouse/parents and the aforesaid tax benefit is enjoyed by me consistently throughout the recovery period. I am submitting my spouse's/parent's last years Form -16 in support of my claim.
- 6) The house property in respect of which HBL is taken is utilised for dwelling purpose only and no income has been earned from the said house property during the previous year.
(Strike out which not applicable)

Signature :

Name :

Deptt. :

In absence of aforesaid certificates no tax relief in respect of HBL will be allowed.

NOTE -4

Deductions from income (New Section 80C)

- A. 1. **New Section 80C** : Sec. 88 is replaced by Sec. 80C. All the eligible investments including principal recovery of HBL and tuition fees (for two child only) U/S 88 are qualify for deduction from income U/S 80C
2. Person having income more than 5,00,000.00 is also eligible for get deductions U/S. 80C.
- B. **Sec. 80CCC** :- Amount paid under this section (contribution to LIC etc. pension fund) will be Allowed as deduction under this section.
- C. **Limit of Deduction** : Maximum deduction U/S 80C ,80CCC ,280CCD can not exceed **Rs. 1,00,000.00** (Sec 80C +80CCC ≤1,00,000.00)
- D. **Sectorial cap withdrawn** : There are no sectorial caps in the section 80C and 80CCC i.e. **One can invest upto maximum of Rs. 1,00,000.00** in single eligible item of investment U/S 80C and 80CCC.

For details and for any doubt please see the webside of www.Incometax.indiagov.in

6. RELIEF U/S. 89(i)

If an individual receives any portion of his salary in arrears or in advance he can claim relief in terms of section 89(i) read with rule 21A. In this case he/she has to submit the details of calculation of relief available U/S 89(1) in prescribed Form No. 10E to the accounts section as well as to the income tax authority.

7. Interest on NSC to be considered for total income and Sec. 80C

SI No.	Amount of NSC	Number of NSC	Date of purchase	Amount of interest
			TOTAL	

Total (to be taken in total income)
Less : 6th year interest
Total figure for Sec.80C

Rs.....
Rs.....
 Rs.....

8. Statement of LIC Premium:

SL No.	Name of the Policy	Sum Assured	Amount of premium paid with Date

Name.....

PAN NO.....

Designation.....

Department.....

Month	Basic	DA	HRA	MA	SP. Pay/Ex. Rem	GROSS	ET	GPF/ CPF	GI/ GSLIS	Medi Income claim	Tax
Mar'12											
Apr'12											
May' 12											
June'12											
July'12											
Aug'12											
Sept'12											
Oct'12											
Nov'12											
Dec'12											
Jan'13											
Feb'13											
Total											

Signature.....

Date.....