

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

Sub : Computation of Income Tax for the Previous Year 2013-2014 relating to the
Assessment Year 2014-2015.

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 16th December, 2013

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 2013-2014. 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 2014-2015 may also please be intimated to the Accountant section latest by 25th February, 2014.
3. All Faculty members & Staff members are requested to verify his/her PAN NO. in Pay statement

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

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 – Mediclaim (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'13**

Rs.....

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

Jan'2014

Rs.....

Feb'2014

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 Rs.....
50% of salary in respect of relevant period.

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

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-2013-2014)**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)	3% of income tax
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.

A tax rebate of Rs 2,000 from tax calculated will be available for people having an annual income upto Rs 5 lakh. However, this benefit of Rs2,000 tax credit will not be available if your gross income range of Rs 5 lakh. Thus we can say that tax payable in 10% slab will be maximum Rs28,000 (taking into account Rs 2000 tax credit), but for people who fall in income range of Rs 5 lakh and above, the tax will be Rs30,000 + 20% tax on income above Rs 5 lakh;

NOTE -2

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

Deductions Under Section 80 D :

- **Basic Deduction under Section 80D, **Mediclaim premium paid for Self, Spouse or dependant children** is allowed upto Rs 15,000. In case any of the persons specified above is a senior citizen (i.e. 65 years or more as of end of the year) and Mediclaim insurance premium is also paid for such senior citizen, deduction amount is enhanced to Rs. 20,000.**
- **Additional deduction: **Mediclaim premium paid for parents**. Maximum deduction Rs 15,000. In case any of the parents covered by the Mediclaim policy is a senior citizen, deduction amount is enhanced to Rs. 20,000.**

Thus, in a net shell we can say that health insurance premium that you pay for yourself, your dependents (spouse and children) and your parents, are all considered for tax benefit under Section 80D of the Income Tax Act 1961. Therefore, you can claim a deduction up to Rs.30000 on your taxable income, and if your parents are senior citizens, the deductible amount goes up to Rs.35000.

However, there are a few conditions:

- You can not claim tax benefit on health insurance premium paid for your in-laws;
- Proof of payment of premium has to be furnished, in order to avail the tax benefit
- The health insurance premium must be paid from taxable income of that year only if you want to claim a deduction. Thus, if one has paid the premium from ones savings or from gifts of money received, then one is not eligible for tax benefits under this section.

However, you have to remember that the premium paid by any mode of other than cash is eligible. Note prior to 1st April 2009, premium payment was required to be paid only by cheque. However, now even the payments through Credit card or other on line mechanism are allowed. Thus, now all payment modes except cash payment are accepted

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

Sl 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

Signature.....

Date.....