C I R C U L A R

In continuation of the earlier Circular no F/Misc-1-417-2005/416/F.O.-20 dated-18/08/2020 the form relating to the Declaration for Income Tax Assessment for the Financial Year-2020-21 is further circulated to enable the Teachers, Officers and Non-Teaching Employees to calculate the Tax amount for the relevant financial year. The last date for submission of the above form for the Final Computation of Income Tax along-with the proof of deductions/exemptions of Tax is 25th January,2021 failing which, the Income Tax will be calculated and deducted at source as per the Income Tax Acts. and Rules.

(S.Das)
Accounts Officer

Encl:- Income Tax Computation Form.
NAME OF THE EMPLOYEE: .................................................................
DESIGNATION: ..............................................................................
DEPARTMENT / BRANCH: ............................................................... 
PAN NO.: ....................................................................................... 

1. TOTAL SALARY FOR THE YEAR (excluding H.R.A.) : Rs. 
2. H.R.A. Received : Rs. 
3. Arrear Salary : Rs. 
4. Total Salary (1+2+3) : Rs.-------------------------

5. Deduction U/S 10(13A)
   (a) H.R.A. Received : Rs. 
   (b) Rent paid over 10% salary : Rs. 
   (c) 40% of salary : Rs. 
      Least of the three : Rs: Rs.-------------------------
      (Latest Original House rent Receipt to be attached with this claim)

6. Deduction U/S 16
   (a) Professional Tax (iii) Rs.………..
   (b) Standard Deduction (ia) Rs 50,000/- .
       Total Salary Income Rs.-------------------------

7. Income from other sources:
   (a) Remuneration : Rs. 
   (b) Interest of NSC/FDR etc. : Rs. 
   (c) Others (Please specify) : Rs. 
       TOTAL: Rs.-------------------------

8. Deduction U/S 24(b)
   Int. on borrowed capital In respect of self occupied
   Residential house (Please enclose documents and mention date of loan taken) Rs. 

9. TOTAL INCOME (7-8) Rs.-------------------------

10. Deduction under chapter VIA
    (a) U/S 80C(See overleaf for datails) : Rs 
    (b) U/S 80D(Mediclaim Premium) : Rs. 
    (c) U/S 80E (Int. on Loan for Higher Education Loan) : Rs. 
    (d) U/S 80U(Fixed Rs.75000 but 80% or more Disa.Rs.125000 ) : Rs 
    (e) U/S 80G(Donation given) : Rs. 
    (f) U/S 80CCD(NPS) : Rs. 
    (g) U/S 80TTA(Interest on Deposit up to Rs.10000/-) : Rs 
    (h) U/S 80TTB(Interest on Deposit up to Rs.50000/- for Sr. CTZ) : Rs 
    (i) U/S 80EEA (Interest on HB loan up to 150000/-): Rs. 
        (Loan taken in F.A. 2019-20 & value of the property does not exceed Rs 45 Lakh.)
    (i) U/S 80................ : Rs. 

11. NET TAXABLE INCOME(9-10) Rs.-------------------------
12. Total Taxable Income rounded to nearest multiply of Rs.100.00 Rs.-------------------------
13. Tax on Net Income (See Table - I) Rs.-------------------------
14. Tax credit 5% of above Max Rs.12500( For Taxable Income ≤ 5 Lakh) Rs.-------------------------
15. Tax after deduction of above ( 13 – 14 ) Rs.-------------------------
16. Education Cess @ 4% on Tax calculated above Rs.-------------------------
17. TOTAL TAX DUE (15 + 16) Rs.-------------------------
18. Relief U/S 89 (1) Rs.-------------------------
19. Net Tax Due (17 – 18) Rs.-------------------------
20. Tax Deducted up to July’ 2020 Rs.-------------------------
21. Tax to be deducted in August.’20 - Feb.’21) Rs.-------------------------
1. P.F. Rs.
2. S.S.I. Rs.
3. L.I.P. Rs.
4. P.P.F. Rs.
5. P.L.I. Rs.
6. G.S.L.I. Rs.
7. U.L.I.P. Rs.
8. C.T.D. in Bank or Post Office (5 years and above) Rs.
11. Accrued Interest of N.S.C. Rs.
12. Actual repayment of principal amount of House Building Loan Rs.
13. Tuition fees paid for a maximum of 2 children Rs.
14. Contribution towards Notified Pension Fund Rs.
15. Sukanya Samriddhi yojana Rs.
16. ……………………………… Rs.

_______________________
TOTAL Rs.

I declare that
1. I understand that u/s 192 of Income Tax Act, 1961, deduction of Income Tax at source from Salary every month is mandatory hence short or under recovery will attract interest & penalty.
2. I will submit copy of all savings documents to the O/O The Finance Officer on or before 25.01.2021 as February, 2021 is the last salary income month for F.Y. 2020-21 for recovery of balance Tax.
3. Original of the above documents may in addition be kept ready for verification by the Income Tax Authority as and when called for.
4. I will abide by IT rules applicable for assessment, to be followed by the office.

HOW TO CALCULATE TAX:
Table : I. (PROVISIONAL)  OLD SLAB

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th>TAX RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs.2,50,000 to Rs.5,00,000</td>
<td>5% of Net Income exceeds Rs.2,50,000</td>
</tr>
<tr>
<td>Rs.5,00,001 to Rs.10,00,000</td>
<td>Rs.12,500 + 20% of Net Income exceeds Rs.5,00,000</td>
</tr>
<tr>
<td>Above Rs.10,00,000</td>
<td>Rs.1,12,500 + 30% of Net Income exceeds Rs.10,00,000</td>
</tr>
</tbody>
</table>

HOW TO CALCULATE TAX:
Table : II. (PROVISIONAL)  NEW SLAB

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th>TAX RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs.2,50,000 to Rs.5,00,000</td>
<td>5% of Net Income exceeds Rs.2,50,000</td>
</tr>
<tr>
<td>Rs.5,00,001 to Rs.7,50,000</td>
<td>Rs.12,500 + 10% of Net Income exceeds Rs.5,00,000</td>
</tr>
<tr>
<td>Rs.7,50,001 to Rs.10,00,000</td>
<td>Rs.37,500 + 15% of Net Income exceeds Rs.7,50,000</td>
</tr>
<tr>
<td>Above Rs.10,00,000</td>
<td>Rs.1,87,500 + 25% of Net Income exceeds Rs.15,00,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET INCOME</th>
<th>TAX RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs.12,50,000 to Rs.15,00,000</td>
<td>Rs.1,25,000 + 25% of Net Income exceeds Rs.12,50,000</td>
</tr>
<tr>
<td>Above Rs.15,00,000</td>
<td>Rs.1,85,000 + 30% of Net Income exceeds Rs.15,00,000</td>
</tr>
</tbody>
</table>