

NATIONAL INSTITUTE OF TECHNOLOGY CALICUT

A8/10393/IT/2015

Wednesday, October 21, 2015

CIRCULAR

Sub:-Deduction of Income Tax from salaries¹ for the Financial Year 2015-2016 (Assessment Year 2016-17) under Section 192² of the Income Tax Act 1961.

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Members of staff/ad hoc staff/pensioners whose gross salary/pension income during the financial year 2015-2016 would exceed Rs.2,50,000/- are requested to **furnish a statement in the pro forma appended with relevant documents in original**, so as to reach the **Junior Superintendent, Accounts Section on or before 15 November 2015**. In case the statement is not furnished before the above mentioned date, income tax for the year 2015-2016 will be computed on the basis of the details available in the relevant office records and tax recovery will be effected accordingly from the salary for **November 2015 onwards. (reference: Para 3.2.1 of CBDT Circular No. 17 /2014 F. No. 275/192/2014-IT(B) dated the 10th December, 2014 and modified on the basis of THE FINANCE (No. 2) ACT, 2015.**

In this regard, the following provisions may be noted.

Section 24(b) of the Act allows deduction from income from house property on interest on borrowed capital as under:-

- i) The deduction is allowed only in case of house property which is owned and is in the occupation of the employee for his own residence. However, if it is actually not occupied by the employee in view of his place of the employment being at other place, his residence in that other place should not be in a building belonging to him.
- ii) the quantum of deduction allowed as per table below:

Sl. No.	Purpose of Borrowing Capital	Date of borrowing capital	Maximum Deduction Allowable (in Rupees)
1	Repair or renewal or reconstruction of the house	Anytime	30,000
2	Acquisition or construction of the house	Before 01.04.1999	30,000

¹ Salary includes pension but excludes family pension since there is no employer employee relationship. In respect of family pension, deduction u/s 57(iia) of Rs.15000 or 1/3rd of the amount received, whichever is less, is available. No tax is required to be deducted on family pension.

² The DDO has to deduct income tax on the salary amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee under the head salaries for that financial year.

3	Acquisition or construction of the house	After 01.04.1999 ³	2,00,000
4	Pre-construction interest on acquisition or construction	Any time	1/5 th of prior-period interest

2. The employee has to furnish a certificate from the person to whom any interest is payable on the borrowed capital specifying the amount of interest payable. In case a new loan is taken to repay the earlier loan, then the certificate should also show the details of Principal and Interest of the loan so repaid. The interest is on due basis and not on actual payment.
3. Under section 10(13)A of Income Tax act, When the employee is occupying a rented residential accommodation, the amount of House Rent Allowance received by him is exempt of least of the following amounts:
 - a) Actual amount of HRA received.
 - b) An amount equal to 40% salary.
 - c) Expenditure of rent in excess of 10% of salary (including D.A. presuming that D.A. is taken for retirement benefit)

In order to allow deduction towards rent paid, as per Sl.No.4 of the Pro forma, the officials concerned should produce original rent receipts along with the statement of income. Deduction will not be considered if rent receipt in original is not produced. Salary for regulating the exemption for HRA includes basic pay and DA.

4. Medical reimbursement by the employer exceeding Rs.15, 000/- per annum is to be taken as perquisite u/s 17(2)(v) of Income Tax Act, sub clause (1) of clause (14) under section 10(14) of the Rule 2BB of the IT Act.
5. The transport allowance granted to an employee to meet his expenditure for the purpose of commuting between the place of his residence and the place of duty is exempt under section 10(14)(ii) to the extent of Rs.1600 p.m. (Rs.3200 p.m. is exempt for blind or orthopedically handicapped with disability of lower extremities)
6. Children Education Allowance: Rs.100 per month per child up to a maximum of two children is exempt from tax under section 10(14)(ii) of IT Act read with Rule 2BB(2) of the IT Act and similarly any allowance granted to an employee to meet the hostel expenditure on his child will also be exempt @ Rs.300/- per month per child up to a maximum of two children in accordance with Rule 2BB(2)

³ The acquisition or constructing of the house should be completed within 3 years from the end of the FY in which the capital was borrowed. Hence it is necessary that the completion certificate of the house property against which deduction is claimed either from the builder or through self-declaration from the employee in respect of new claims of deduction under this section.

7. Important deductions under Chapter VI-A of Income tax Act are:

Sl. No .	Section of IT Act	Category	Amount of Deduction
1.	80C	Deduction in respect of life insurance premium, deferred annuity, contributions to provident fund, subscription to certain equity shares or debentures, etc.	Up to Rs.1,50,000
i)		Premium paid towards Life Insurance Policy not exceeding 20% ⁴ of the total sum assured to keep in force an insurance on the life of individual, spouse or children	
ii)		Contribution by an individual to any provident fund to which the Provident Funds Act, 1925 (19 of 1925) (not being repayment of loan availed from such fund)	
iii)		Contribution to a Provident Fund set up by the Central Government or to a recognized Provident Fund	
iv)		Contribution by an employee to an approved superannuation fund.	
v)		Subscription to any savings certificate as defined in clause (c) of section 23 of the Government Savings Certificates Act, 1959 (46 of 1959), as the Central Government may, by notification 4 in the Official Gazette, specify in this behalf;	
vi)		Contribution for participation in any unit-linked insurance plan of the LIC Mutual Fund Central Government may, by notification ⁶ in the Official Gazette, specify	
vii)		PPF in the name of individual/spouse/any child.	

⁴ 15% if it is for the insurance on the life of a person who is a person with disability referred to in section 80U or suffering from a disease or ailment as specified in the rules made under section 80DDB, if the policy is issued on or after 01/04/2013; 10% if the policy is issued on or after 01/04/2012.

		<p>viii) Contribution by an individual to any pension fund set up by any Mutual Fund as the Central Government may, by notification¹¹ in the Official Gazette, specify</p>	
		<p>ix) Approved Mutual Fund Investment referred to u/s 10(23)D</p>	
		<p>x) Repayment of principal amount borrowed for the construction of a residential house payable by way of installment to:-</p> <ul style="list-style-type: none"> i) Housing Board or any authority engaged in the construction and sale of house property. ii) A cooperative Society of which the assessee is a shareholder towards the cost of the house property allotted to him. iii) Central Government or any State Government any bank including co-operative bank iv) Life Insurance Corporation or National Housing Bank v) Any public company engaged in long term finance for the construction or purchase of houses in India for residential purposes. 	
		<p>xi) Payment of Tuition fees in India towards full-time education of any two children of the assessee (excluding any payment towards any development fees or donation or payment of similar nature). The Assessee cannot claim to himself.</p>	
		<p>xii) As subscription to any such deposit scheme of, or as a contribution to any such pension fund set up by, the National Housing Bank as the Central Government may notify</p>	

		<p>xiii) Subscription to any notified security/deposit scheme of Central Government. For this purpose, Sukanya Samridhi Account, scheme has been notified vide notification no.9/2015 dated 21/01/2015. The deposit can be in the name of girl child.</p> <p>xiv) Fixed Deposit/Term deposit with any of any Scheduled Bank⁵ in accordance with a scheme framed and notified by the Central Government for a fixed period of not less than five years.</p> <p>xv) Deposit in an account under the Senior Citizens Savings Scheme Rules, 2004.</p> <p>xvi) Five year time deposit in an account under the Post Office Time Deposit Rules, 1981.</p>	
		xvii) As subscription to equity shares or debentures forming part of any eligible issue of capital by a public company or public financial institution.	
		xviii) Investment in Equity Shares Debentures of approved Public Finance Institution or Company	
2.	80 CCC	Amount paid keep in force a contract for any annuity plan of Life Insurance Corporation of India or any other insurer for receiving pension from the fund	Up to Rs.1,50,000
3.	80CCD(1)	Amount paid / deposited by an assessee in an approved Pension Scheme of Central Government	Up to Rs.1,50,000 ⁶
4.	80 CCE	Aggregate of deduction u/s 80C, 80CCC, 80CCD(1) shall not exceed Rs.1,50,000	Rs.1,50,000⁷

⁵ being a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);]

⁶ The amount of deduction under sub-section (1) shall not exceed one fifty thousand rupees as per by the Finance (No. 2) Act, 2015, w.e.f.A.Y 1-4-2015 :

⁷ With effect from the Finance (No. 2) Act, 2015, i.e. effective from 1-4-2015.

5.	80CCD(1B)	Amount paid or deposited by an assessee in NPS in addition to the deduction u/s 80CCD(1B)	Up to Rs.50,000/-
6.	80CCD(2)	Employer contribution to the Employee's NPS Account (this does not form part of Section (80C)	10% of Salary (Salary for this purpose includes DA as well but excludes all other allowances)
7.	80CCG	This newly modified section provides that where the assessee is a new retail investor, and his total income is less than 12 lakh, an amount of Rs.50,000 deposited under Rajiv Gandhi Equity Savings Scheme (RGESS) would enable the investor to deduction of 50% of the amount so invested up to a maximum investment of Rs.50, 000/- from his taxable income under section 80CCG, as part of the Government of India policy to promote new retail investment in capital markets (a person will be entitled to this benefit only once).	50% of the amount invested in shares/units subject to a maximum investment of Rs.50,000/-
8.	80D	a. Medical Insurance Premium or Contribution to Central Government Health Scheme paid by any mode other than cash. ⁸ Payment of an amount of Rs.5000/- ⁹ incurred towards Preventive Health Check-up can also be claimed as deduction within the overall ceiling as above.	Up to Rs. 25,000.
		b. For Senior Citizens	Up to Rs. 30,000.
		c. Medical expenses for uninsured super senior citizens.	Up to Rs. 30,000/-

⁸ Medical Insurance Scheme by General Insurance Corporation of India or by any other Insurer approved by Insurance Development Regulatory Authority of India ((IRDA).

⁹ From AY 2013-2014

9.	80DD ¹⁰	<p>a. Any expenditure on dependent¹¹ for Medical, Nursing & Rehabilitation incurred on dependent relative suffering from permanent physical Disability, Autism, Cerebral Palsy, Mental Retardation, and Multiple disabilities.</p> <p>b. Deposits under LIC, UTI's Scheme & other IRDA approved Insurers for the benefit of Physically Handicapped dependent.</p>	<p>Up to Rs.75, 000 if disability is over 40% & Rs.1,25,000 if disability is severe (i.e., 80% or more of one or more disabilities).</p>
10	80 DDB ¹²	<p>a. Actual expenditure incurred on medical treatment of self or dependent family members suffering from terminal diseases like Cancer, AIDS, Renal Failure etc.</p> <p>b. For Senior Citizens.</p> <p>c. For Super Senior Citizen</p>	<p>Up to Rs.40,000</p> <p>Up to Rs.60,000</p> <p>Up to Rs.80,000</p>
11	80E ¹³	<p>The entire amount of interest paid on an Educational loan taken from a banking Company under Banking Regulation Act or any other financial institution notified by the Central Government or approved charitable institution recognized under Section 10(23C) or referred to in clause (a) of sub-section (2) of section 80G for the purpose of full time course of higher education of the assessee, spouse or children or a student for whom the assessee is the legal guardian will qualify for deduction. There will be no tax benefit on the principal repayment of the loan.</p>	<p>Any amount paid by way of interest</p>

¹⁰ An assessee claiming deduction under this Section has to furnish a certificate from the Medical Authority in the prescribed form.

¹¹ Dependent in this context in the case of an individual means spouse, children, parents, brothers, sisters of the individual or any of them.

¹² The certificate in this regard should be from a neurologist, an oncologist, a urologist, a haematologist, an immunologist or such other specialist, as may be prescribed from A.Y. 2016-2017.

¹³ Beginning with the initial assessment year and seven succeeding assessment years.

12	80EE	<p>Interest payable on housing loan sanctioned by a financial institution¹⁴ during the period beginning on the 1st day of April, 2013 and ending on the 31st day of March, 2014 for the purpose of acquisition of a residential property</p> <p>a. the housing loan sanctioned should not exceed Rs.25 lakh.</p> <p>b. the value of the residential house should not exceed Rs.40 lakh.</p> <p>c. the assessee should not own any other residential building on the date of sanction of loan.</p>	Rs.1,00,000
13	80G ¹⁵	Any donations to Prime Ministers National Relief Fund, Chief Minister's Relief Fund or the Lieutenant Governor's Relief Fund, National Children Fund through their respective employers ¹⁶ and payments made by any mode other than cash ¹⁷	100 per cent/50 percent or 10 percent of the Gross Total Income ¹⁸
14	80GG	If an individual is not in receipt of HRA and he does not own any residential accommodation at the place where he resides or perform his duties and if he files declaration in Form 10BA then the following amounts, the least of which, will be deductible.	<p>a) Rs. 2000 per month</p> <p>b) 25% of total income(TI)</p> <p>c) Rent paid over 10% of total income</p>

¹⁴ Banking company or a housing finance company.

¹⁵ In some cases of contributions under section 80G, the deduction is to be claimed while filing return of income.

¹⁶ Circular No. 2/2005, dated 12-1-2005.

¹⁷ Conditions apply.

¹⁸ Some donations under Section 80G will have to be claimed by the assessee himself direct from tax department.

15	80GGA	<p>a. Any sum paid to a university/institution which undertake scientific research¹⁹</p> <p>b. Any sum paid to National Urban Poverty Education Fund²⁰</p> <p>c. Any sum paid to a public sector company or local authority set up by the National Committee²¹</p> <p>d. Any sum paid to National Urban Poverty Eradication Fund set up by Government</p>	Deduction to be claimed while filing return of income
16	80U	Persons suffering from permanent physical Disability and includes Autism, Cerebral Palsy, Multiple Disability, Person with Disability and Severe Disability. It should be certified by the medical authority.	Rs.75,000 if disability is over 40% and Rs.1, 25,000/- if disability is over 80%.
17	80TTA	Interest earned on normal savings bank account maintained with a banking company, co-operative society, or post office up to a maximum of Rs. 10,000/- will be exempted from income tax. This will be over and above Rs.1, 50,000/- deduction u/s 80C.	Maximum Deduction of Rs.10,000/-

Deductions under Chapter VI-A will be allowed only on production of relevant documents in original.

¹⁹ Notified by the Central Government

²⁰ Set up by the Central Government

²¹ National Committee” means the Committee constituted by the Central Government, from amongst persons of eminence in public life, in accordance with the rules made under the Income Tax Act;

Rates of Income Tax for AY 2016–2017²²
(Part III of the First Schedule to the Finance Act 2015)

Annual income from all sources (After all exemptions & deductions) (in Rupees)	Category of Tax payer			Edu- cational & Sec- ondary Higher Edu- cational Cess
	Citizen below 60 years (born after April 1, 1953)	Senior Citizen ²³ above 60 years & below 80 years.(born during April 1, 1933 and March 31 , 1953)	Super Senior ²⁴ Citizen 80 years and above(born before April 1, 1933)	
Up to 2,50,000	Nil			3% on tax
2,50,001–3,00,000	10% of the amount by which total income exceeds 2,50,000	Nil	Nil	
3,00,001-5,00,000	Rs. 5,000 + 10% of the amount by which total income exceeds 3,00,000	10 per cent of the amount by which the total income exceeds Rs.3,00,000		
5,00,001-10,00,000	Rs. 25,000 + 20% of the amount by which total income exceeds 5,00,000	Rs. 20,000/- plus 20 per cent of the amount by which the total income exceeds Rs. 5,00,000/	20% of the amount by which total income exceeds 5,00,000	
Above 10,00,000	Rs. 1,25,000 + 30% of the amount by which total income exceeds 10,00,000	Rs. 1,20,000/- plus 30 per cent of the amount by which the total income exceeds Rs. 10,00,000/-	Rs. 1,00,000 + 30% of the amount exceeding 10,00,000	

²² Surcharge on income-tax is applicable if the taxable income exceeds 1 crores.

²³ Senior citizen” means an individual resident in India who is of the age of sixty years.[For AY 2015-16 onwards] or more at any time during the relevant previous year.

²⁴ Super Senior Citizen means an individual resident in India who is of age eighty-years or more at any time during the relevant previous year.

Rebate on Income-tax in the case of certain individuals – tax credit²⁵

For every individual tax payer resident in India whose total income does not exceed Rs.5, 00,000/- will get hundred per cent of his income-tax or Rs.2000/- whichever is less. (Section 87A)²⁶. The assessee still has to file a return of income with the tax department.

8. Permanent Account number (PAN) has to be invariably mentioned in the statement of income tax, as required by the Income tax Department.
9. As per **Para 3.2.1 of CBDT Circular No. 17 /2014 F. No. 275/192/2014-IT(B) dated the 10th December, 2014** of CBDT, the income tax will be deducted by the Drawing and Disbursing Officer (DDO) on average basis at the time of each payment. For working out the average monthly income tax, deduction will be considered to the extent to which proof for such deduction has been furnished by the assessee to the satisfaction of the DDO.
10. Form No.16²⁷ will be issued to the employees under section 203 of the Income-tax Act for tax deducted at source from salary. Employees are requested to keep sufficient number of copies of Form 16 for various purposes. **Request for issue of duplicate Form No.16 will not be entertained.**
11. In the case of housing loan availed in the joint names of the assessee and the property is held jointly and his/her spouse, a certificate issued by the employer of the spouse specifying the extent of deduction claimed by the spouse on account of this has to be furnished to claim deduction under section 192 (2B). In the absence of the certificate, the deduction will be restricted to 50% where original certificate issued by the bank is produced and no deduction will be allowed where original certificate issued by the bank is not produced.
12. If the employee has salary/pension from more than one employer, he is required to furnish details of income due or received from his other employer duly verified by him and his former employer. The present employer will deduct tax at source on the aggregate amount of income.
13. Changes, if any, in any of the above provision will be intimated in due course.
14. Circular and format will be made available on NITC website.

²⁵ After deduction under Section 10, 16, 80C and Chapter VI-A

²⁶ Tax Credit under section 87A is not admissible to Super Senior Citizens

²⁷ Form No.16 will be issued by May 31 after the end of the FY in which income was paid and tax deducted.

15. This circular is not exhaustive and it is issued only with a view to guide the employees to understand the some of the important provisions relating to deduction of tax from salaries. Reference may be made to the provisions of the Income tax Act, 1961, the Income tax Rules, 1962, the Finance Act, 2015, the relevant circulars/notifications in case of doubt.

REGISTRAR

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Copy to: - All Departments/Heads – For circulation among the staff/Ad hoc Lectures and others attached to them.

**STATEMENT OF INCOME TAX FOR THE FINANCIAL YEAR 2015-2016
(A.Y 2016-2017)**

1	Name, Designation and Employee Code		
	Date of Birth		
	Contact Phone No.(Cell/Landline)		
2	Permanent Account Number (PAN) (Section 206AA)		
3	i) Probable income from salary/Pension during 2015-2016 including all allowances (Pay, Grade Pay, HRA, DA, Transport Allowance, Bonus, EL Surrender)	Rs	FOR OFFICE USE
	ii) Employer's contribution towards New Pension Scheme during the Financial Year 2015-16	Rs	
	iii) Honorarium or any other similar income received from NITC but not income from other sources	Rs	
	iv) Reimbursement of Medical Claim received in excess of Rs.15000/-	Rs	
	v) Children Education Allowance received during financial year 2015-16	Rs	
	Total	Rs	
4	Less: House Rent Allowance exempt U/s 10 (13A) and Rule 2A :Least of the following:-		FOR OFFICE USE
	(i) Actual Amount of HRA received	Rs	
	(ii) Expenditure ²⁸ on rent for accommodation occupied by the employee in excess of 10% of salary ²⁹	Rs	
	(iii) 40% of salary (basic pay + GP ³⁰ + DA)	Rs	
	Least of the above	Rs	
5	Balance (Col.3 minus Col.4)	Rs	

²⁸ You are required to produce actual rent receipts in original. If rent paid is in excess of Rs.1, 80,000/- per annum, the PAN of the landlord should be furnished to claim HRA exemption. Circular No.5/2011 dated 16th August 2011.

²⁹ Salary" shall have the meaning assigned to it in clause (h) of rule 2 of Part A of the Fourth Schedule

³⁰ Grade Pay is part of Basic Pay.

6	Less: a)Transport Allowance exempt ³¹ b)Children Education Allowance ³² c)Hostel Expenditure Allowance ³³	Rs		
		Rs		
		Rs		
7	Balance (5-6)	Rs		
8	Professional tax or tax on employment paid under section 16(iii) ³⁴ of IT Act	Rs		
9	Balance (7-8)	Rs		
10	Income from House Property or if loss (interest payable on Housing Loan under section 24(b) ³⁵ of IT Act 1961)	Rs		
	Amount of Housing Loan Availed	Rs		
	Date of sanction of housing loan			
	Name of Lender of Housing Loan			
11	Income from other sources			
	a. Interest received on Savings Bank Deposits	Rs		
	b. Interest received on other Deposits	Rs		
	c. Interest received on refund of income-tax received from the tax Department during the financial year 2015-16 under section 244A of IT Act	Rs		
	d. Income received other than the above	Rs		
	Column 12 Total	Rs		
12	Agricultural Income (for income-tax rate purposes only)	Rs		
13	Gross Total income ³⁶ (Total 9+10+11)	Rs		

³¹ The amount of allowance or amount specified in Rule 2BB subject to a maximum of Rs.1600 p.m.

³² The amount exempt under CEA is Rs.100 p.m. per child up to a maximum of two children.

³³ The amount exempt under HEA is Rs. 300 p.m. per child up to a maximum of two children.

³⁴ a deduction of any sum paid by the assessee on account of a tax on employment within the meaning of clause (2) of article 276 of the Constitution, leviable by or under any law. (presently not exceeding two thousand and five hundred rupees per annum).

³⁵ Rupees two lakh by the Finance (No.2) Act 2014 w.e.f 1.4.2015.

³⁶As per Section 14 the IT Act Gross Total Income means aggregate of income from i) Salary Income, ii) House Property Income, iii) Income from Business or Profession, iv) Capital Gains, v) Income from Other Sources before allowing deductions.

	Details of deduction under section 80C available from Gross Total Income		
14	a) Life Insurance Premium (LIC ³⁷ , CGEGIS and GSLI and Unit Linked Insurance Plan, or PLI) Rs		
	b) Contribution (excluding repayment of loan) towards 15 year Public Provident Fund or Statutory provident or Recognized Provident Fund Rs		
	c) Stamp duty and registration charges incurred on purchase of a new residential house Rs		
	d) Subscription towards National Savings Certificates (VIII th & IX th issue) ³⁸ (accrued interest which is deemed as reinvested also qualifies for deduction) Rs		
	e) Amount deposited under Senior Citizens Savings Scheme Rules 2004 Rs		
	f) Installments paid towards cost of purchase/construction of a residential property to Government, banks, co-operative societies and approved Housing Development Finance Companies Rs		
	g) Amount deposited in term deposits of five years or more with banks, co-operative societies or post ³⁹ offices Rs		
	h) Tuition fees for education of two children Rs		
	i) Subscription towards notified units of Mutual Fund or UTI Rs		
	j) Subscription to notified Bonds of NABARD Rs		
15	Total of 80C Deductions Rs		

³⁷20 per cent of the capital sum for policies issued prior to 1st April 2012 and 10 per cent of the capital sum thereafter. 15 per cent for people with disability or severe disability

³⁸Notification S.O. No. 1560(E) dated 3.11.05 and National Saving Certificate (IXth Issue) vide Notification. G.S.R. 848 (E), dated the 29th November, 2011, publishing the National Savings Certificates (IX-Issue) Rules, 2011

³⁹ Post Office time deposit Rules 1981

16	Premium paid for Annuity Plan of LIC ⁴⁰ or Other Insurer(Pension Schemes from Insurance Companies) (under Section 80CCC) Rs		
17	Employee Contribution to New Pension Scheme during the financial year 2015-16 up to a maximum of one lakh fifty thousand rupees. ⁴¹ (Section 80CCD(1))	Rs	
18	(Maximum amount qualifying for deduction under section 80CCE (Rs.1,50,000) i.e., deductions under 80C, 80CCC, & 80CCD(1) Columns (15 + 16 + 17)	Rs	
19	Additional deduction of NPS contribution under section 80CCD(1B)	Rs	
20	Employer's contribution Maximum Deduction Allowable under Section 80CCD(2)	Rs	
21	Deduction under RGESS (Section 80CCG)	Rs	
22	Interest on housing under section 80EE	Rs	
23	Donations (under Section 80G) on Gross Total Income before 80G	Rs	
24	Rent paid for employees not in receipt of HRA (Section 80GG)	Rs	
25	Deduction of interest on loan taken for Higher Education (Section 80E)	Rs	
26	80D (Health Insurance Premium)	Rs	
27	80DD (Medical treatment of handicapped dependents)	Rs	
28	80DDB (for treatment of specified diseases)	Rs	

⁴⁰ The Central Government has since notified New Jeevan Dhara, New Jeevan Dhara-I, New Jeevan Akshay, New Jeevan Akshay-I and New Jeevan Akshay-II vide Notification S.O. No. 1562(E) dated 3.11.05 and Jeevan Akshay-III vide Notification S.O. No. 847(E) dated 1.6.2006

⁴¹Rs.150000/- effective for the FY 2015-16. Inserted by Finance (No.2) Act 2015.

29	a. 80U Person with disability of not less than 40 per cent (Rs.75,000/-)	Rs		
	b. 80U Person with severe disability (Maximum Rs.1,25,000/-)	Rs		
30	Total of Chapter VI-A Deductions (18+19+20+21+22+23+24+25+26+27+28+29)	Rs		
31	Total income (taxable) (13 minus 30) (After making deductions u/s 80C to 80 U)	Rs		
32	Tax on total income	Rs		
33	Tax Rebate/Credit Section 87A	Rs		
34	Balance tax payable after Rebate/Credit (32 minus 33)	Rs		
35	Educational Cess and Secondary and Higher Educational Cess @ 3%	Rs		
36	Total Income-tax (34+35)	Rs		
37	Tax deducted at source	Rs		
38	Tax to be paid (36 minus 37)	Rs		
Monthly rate of income tax for deductible		Rs		

VERIFICATION

I, _____, do hereby declare that what is stated above is true to the best of my knowledge and belief.

Date: ___/___/2015.

Signature with Date:

Designation and Department: