



**Income Tax Calculation Form for the Financial year .....**

EMP NO: _____ NAME: _____ F. NAME: _____			
RESIDENTIAL ADDRESS: _____			
OWN/RENTED/UNIV. ACCO. RENT: Rs. _____ (YLY) PAN: _____ SEX: M/F _____			
DATE OF BIRTH: _____ ASSESSMENT YEAR: _____ ECR/PAGE ____ MOB. NO. _____			
STATUS: INDIVIDUAL/MARRIED      EMAIL-ID      @			
1.	<b>A) i) Salary</b> ii) Pension iii) House Rent Allowance Less: - Children Education Allowance u/s 10 (14) (Rs. 100/- p.m. per child up to a maximum of 2 children) <b>Less:- Standard Deduction for salaried and Pension of Rs. 50,000/-</b> <b>PERQUISITES:-</b> i) 10% of the cost of Articles as provided by the University. ii) Difference of 7.5% of the Salary and the rent charged where Accommodation is provided by the University iii) Other Perquisites  <b>Note:</b> Copy of the <b>Salary Statement</b> should be attached as proof.  <b>B) Deduct H.R.A. in case of rented house u/s 10 (13A) as per following Formula:-</b> a) Actual House Rent received b) Rent paid in excess of 1/10 <sup>th</sup> of the Salary ( <b>B.P.+D.A.</b> ) . c) 40% of the Salary Least of the above is exempted) <b>C) Gross Salary (A-B)</b> <b>(INCOME CHARGEABLE UNDER THE HEAD "SALARY")</b>	_____ _____ _____ ..... ..... .....	-      _____
2.	Annual Value/Higher of Actual Rent Received ..... Less Taxes actually paid to local authority ..... Annual Value of property ..... Less: Deduction claimed u/s 24 Interest paid on borrowed capital ..... (-) <b>(Interest paid on borrowed capital is allowed up to max. of Rs. 30,000.00 on Loan before 1.4.1999 OR Rs. 2,00,000.00 after 01.04.1999) Photocopy of completion/occupied certificate from competent authority be attached.)</b> <b>INCOME CHARGEABLE UNDER THE HEAD "INCOME FROM HOUSE PROPERTY"</b>	_____	_____
3.	Income from other Sources:- i) Remuneration Income a) From University _____ b) Other Remuneration ..... ii) Bank Interest from Saving A/c ..... iii) Other Interest on FDR etc. .... iv) Other income ..... (It is the personal responsibility of the concerned individual to include all the income other than Salary in the current Financial Year)  <b>(INCOME CHARGEABLE UNDER THE HEAD "INCOME FROM OTHER SOURCES")</b>	..... ..... .....	.....
4.	Gross Total Income (1+2+3)	C/F Amount	

<b>5.</b>	Deduction u/s Ch. VI <b>a) Saving u/s 80 c</b> i) P.F. : ..... ii) A.P.F. : ..... iii) L.I.C. : ..... iv) P.P.F. : ..... v) Repayment of HBL : ..... vi) New Purchase of NSC's : ..... vii) Accrued Interest on Old NSC's : ..... iii) MEP/UTI : ..... ix) Tuition Fee (For two children) : ..... x) 80 CCC : ..... xi) PLI : ..... xii) Others : ..... Total (i to xii) limited to Rs. 1,50,000/- : _____ <b>b) Saving u/s 80 CCG</b> (50% of investment in RGESS, Max. up to Rs. 25,000/- and subject to G.T.I. <Rs. 10 Lac) <b>c) 80 D _____ d) 80 DD _____ e) 80 E _____</b> <b>f) 80 U _____ g) 80 GG _____ h) 80 TTA _____</b> <b>i) 80 G _____ (ONLY DONATION DEDUCTED BY IGU)</b>  Total of a to i : _____																																																
<b>6.</b>	Taxable Income (4-5)																																																
<b>7.</b>	<table border="1" style="width:100%; border-collapse: collapse; margin-bottom: 5px;"> <tr> <th colspan="3">Calculation of Income Tax</th> <th>Normal Rate of Tax</th> <th>For Senior Citizen</th> </tr> <tr> <td colspan="3"><b>Basic Exemption</b></td> <td>Rs. 2,50,000</td> <td>Rs. 3,00,000</td> </tr> <tr> <th>Sr. No.</th> <th>Slab Rates</th> <th>Bifurcation of Income</th> <th>% of Tax</th> <th>Income Tax</th> <th>Income Tax</th> </tr> <tr> <td>1.</td> <td>Up to Basic Exemption 2.5 lacs</td> <td></td> <td>0%</td> <td></td> <td></td> </tr> <tr> <td>2.</td> <td>Above Basic Exemption to Rs. 5 lacs</td> <td></td> <td>5%</td> <td></td> <td></td> </tr> <tr> <td>3.</td> <td>Above Rs. 5 Lacs to Rs. 10 Lacs</td> <td></td> <td>20%</td> <td></td> <td></td> </tr> <tr> <td>4.</td> <td>Above Rs. 10 Lacs</td> <td></td> <td>30%</td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>Total</b></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Calculation of Income Tax			Normal Rate of Tax	For Senior Citizen	<b>Basic Exemption</b>			Rs. 2,50,000	Rs. 3,00,000	Sr. No.	Slab Rates	Bifurcation of Income	% of Tax	Income Tax	Income Tax	1.	Up to Basic Exemption 2.5 lacs		0%			2.	Above Basic Exemption to Rs. 5 lacs		5%			3.	Above Rs. 5 Lacs to Rs. 10 Lacs		20%			4.	Above Rs. 10 Lacs		30%				<b>Total</b>						
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<b>8.</b>	Income Taxable Payable : _____ Add:- 3% (Education Cess + Higher Edu. Cess) : _____																																																
<b>9.</b>	Tax Deducted at Source    a) Already deducted _____ b) To be deducted _____																																																

Place: Rewari

Date:

Signature of Employee
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**Note: Tax Calculation Form along with photocopies of all relevant documents and one copy of Salary Statement duly signed may be returned to Accounts Branch up to \_\_\_\_\_ otherwise the Salary for the month of Jan. \_\_\_\_\_ will be released after deducting Income Tax, assuming other savings as NIL and to be calculated as per information available in Accounts Branch. No separate communication will be issued in this regard.**