

OFFICE OF THE DIRECTOR
INDIAN INSTITUTE OF ENGINEERING SCIENCE & TECHNOLOGY , SHIBPUR
(FORMERLY BENGAL ENGINEERING & SCIENCE UNIVERSITY, SHIBPUR)
HOWRAH – 711 103

Sub : Computation of Income Tax for the Previous Year 2015-2016 relating to the
Assessment Year 2016-2017.

To
All Head of the Departments
IEST, Shibpur
Howrah - 711 103.
Sir/Madam,

Enclosed please find herewith the proforma for calculation of Income Tax for the financial year 2015-2016. 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 enclosed downloadable Form the website and submit the same to the Accounts Section latest by the **10.12.2015** otherwise it will be very difficult to check and verify the statement to be submitted by the employee and deduct the balance tax payable from the salary of January'16 and February'16.

It may please be noted that U/S 192 of Income Tax Act -1961 any person (i.e. the D.D.O) is responsible for depositing any Income chargeable under Head "Salary" income tax on the estimated income of the assessee under the head "Salaries" for the financial year 2015-16. 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 members are requested to submit the proof of savings latest by 1st week of April'2016 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 2016-2017 may also please be intimated to the Accountant section latest by 25th February, 2016
3. All Faculty members & Staff members are requested to verify his/her PAN No as mentioned in the Pay Slip. If any discrepancy is found, please bring it to the notice of the A.O. for correction.


4. **Tax Statement will be available in IEST Website.**

5. **Cooperation is solicited from all concerned.**


(S.N. DATTA)
Finance Officer(Actg)

NB : Staff members are hereby notified that tax paid by directly to the Deptt. Through Bank Challan would not be considered as credit for the purpose of tax deduction.

- C.C :-
1. All Deans
 2. All Directors of Schools & Centres
 3. Personal Secretary to the Director
 4. All Sections-in-Charge
 5. Website


(S.N. DATTA)
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(FORMERLY BENGAL ENGINEERING & SCIENCE UNIVERSITY,SHIBPUR)
HOWRAH – 711 103**

SUB: COMPUTATION OF TAXABLE INCOME FOR THE FINANCIAL YEAR 2015-16.

Name..... Designation

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

- | | | | |
|----|---|---------|---------|
| 1. | a) Gross Salary (less Transport Allowance & Children Education Allowance) Rs: | | |
| | b) Arrear Salary/ Pension (if any) | Rs..... | |
| | c) transport allowance (actual received) | Rs..... | |
| | d) children education allowance (actual received) | Rs..... | |
| | TOTAL (a + b+c+d) | | Rs..... |
| 2. | Less: House Rent Allowance U/S 10(13A) as per Appendix-B | | Rs..... |
| | Less: Transport Allowance exempt (u/s 10(14) (@ Rs. 1600/- per month upto 19200/- maximum per year) | | Rs..... |
| | Less: children education allowance (u/s 10(14) (upto 100 per month per child, max.2 children) | | Rs..... |
| 3. | Balance (1-2) | | Rs..... |
| 4. | Tax on Employment | | Rs..... |
| 5. | INCOME FROM SALARY (3-4) | | Rs..... |

(2)

6. **ANY OTHER INCOME (please specify)**

a) Interest :-

b)

I) NSC interest excluding
6th year NSC Rs.....

II) Other interest(Bank etc)
including 6th year
NSC interest Rs.....

III) **Saving** Bank/Post office Rs.....

IV)

Interest. (**Only Interest on Savings account with Banks/ Post Office / Cooperative Society Bank
eligible for Deduction**)

Total Interest Rs:.....

b) Remuneration :-

i) From this University Rs.....
(Pl. specify)

ii) From other sources 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:.....

10. **Less: DEDUCTIONS UNDER CHAPTER VIA :**

10.1 **A – Under Section 80C** (See note – 4)

i) GPF/CPF/VPF Rs.....

ii) PPF/Sukanya Samridhi Rs.....

iii) Group Insurance Rs.....

iv) LIC Premium Rs.....

v) ULIP Rs.....

vi) NSC (VIII Issue) Rs.....

vii) Int. on NSC (excluding 6th year Int.) Rs.....

viii) Refund of HBL (Principal portion only) Rs.....

ix) Others(Mutual fund, ELSS, Bank Tax Saver FD etc.) 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.1,50,000/-** Rs.....

10.2 80CCG - Direct Equity Investment/investment notified schemes of mutual funds 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 Health Insurance Premium paid for self and family-parents
(Pls. Indicate age of Parents and whether dependent or not) 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 Less: Rebate: u/s 87A (Total Income does not exceed 5,00,000) rebate 2,000/- Rs:.....

15 Add : Education Cess @ 3% on Col. 13 Rs:.....

16. Total Tax Payable (13 + 15) Rs:.....

17. Less : Rebate U/S 89 (for arrear salary/pension) Rs:

18. NET TAX PAYBLE (16-17) Rs.....:

19. Advance Tax paid upto Dec'15 Rs.....

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

Jan'2016 Rs.....

Feb'2016 Rs.....

21. 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.....

Original Rent Receipts every month (with Revenue Stamp above Rs. 4,999/-) or Rent Agreement Receipt should contain PAN of Landlord if Rent for the year exceeds one lakh for the entire year.

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-2014-2015)**NOTE - 1****RATE OF TAX :**i) **For any other individual (other than resident senior citizen):-**

Net income range (Fig. of Col. 13 in statement)	Income tax rate	Education Cess
Upto Rs. 2,50,000.00	Nil	Nil
Rs. 2,50,001.00 – Rs. 5,00,000.00	10% of (total income minus Rs. 2,50,000)	3% of income tax
Rs. 5,00,001.00 – Rs. 10,00,000.00	Rs. 25000 + 20% of (total income minus Rs. 5,00,000)	3% of income tax
Rs. Above 10,00,001.00	Rs. 1,25,000 + 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. 3,00,000.00	Nil	Nil
Rs. 3,00,000.00– 5,00,000.00	10% of (total income minus Rs. 3,00,000)	3% of income tax
Rs. 5,00,001 – Rs. 10,00,000	Rs.20000 +20% of (total income minus Rs. 5,00,000)	3% of income tax
Above Rs. 10,00,001/-	Rs. 1,20,000 +30 % of (total income minus 10,00,000)	3 % of income tax.

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 25,000. In case, any of the persons specified above is a senior citizen deduction amount is enhanced to Rs. 30,000.**
- **Additional deduction: **Mediclaim premium paid for parents**. Maximum deduction Rs 25,000. If any of the parents covered by the Mediclaim policy is a senior citizen, deduction amount is enhanced to Rs. 30,000.**
- **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.**

Please note that the premium can not be paid in cash.

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/-

(Includes contribution to Jeevan Vishwas or Jeevan Adhar Plans of LIC, Expenses for treatment/nursing etc. Of handicapped dependent)

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

- i) Maximum Rs. 2,00,000.00 if HBL is taken on or after 01.04.1999 for **acquiring or construction** /repair of house property.(Enhanced from FY 2014-15)
 - 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 throughout 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. 1,50,000.00** (Sec 80C +80CCC ≤1,50,000.00)
- D. **Sectorial cap withdrawn** : There are no sectorial caps in the section 80C and 80CCC i.e. **One can invest upto maximum of Rs. 1,50,000.00** in single eligible item of investment U/S 80C and 80CCC. (Limit enhanced from current financial year)

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)

Rs.....

Less : 6th year interest

Rs.....

Total figure for Sec.80C

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	TA	DA ON TA	SP. Pay/Ex.Ren	GROSS	ET	GPF/ CPF	GI/ GSLIS	Income Tax	Mediclaime
Mar'15												
Apr'15												
May' 15												
June'15												
July'15												
Aug'15												
Sept'15												
Oct'15												
Nov'15												
Dec'15												
Jan'16												
Feb'16												
Total												

Signature.....

Date.....