

SRI VENKATESWARA UNIVERSITY::TIRUPATI

No. E.I(4)/I.T./2019

Date:18.11.2019

From

To

The Registrar
SV University
Tirupati

All the Heads of Institutions
SV University,
Tirupati

Sir / Madam,

Sub:- SV University – Establishment – Teaching, Non-Teaching and Time-Scale Staff – Deduction of Income Tax from the monthly salary bills 2019-20 – Regarding.

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I wish to inform that under Sec. 192 of the Income Tax Act, tax must be deducted at source on salary payment if the annual estimated income under this head exceeds the maximum amount not liable to be taxed.

In light of the above, I am to inform that in respect of the Teaching, Non-Teaching and Minimum Pay on Time Scale employees, whose gross salary is more than ₹. 2,50,000/- per annum for Men & Women employees, income tax is to be calculated and deducted from their salary, starting from December, 2019 and continued up to February, 2020 and the Income Tax particulars are to be furnished (in the Proforma enclosed) along with the salary bills of these three months.

The Drawing Officers are requested to take note of the TDS provisions in respect of salaries for the financial year 2019-2020, which are enclosed to this letter.

The salary claim bills shall not be passed for payment, unless the claim bills are accompanied by the Income Tax statement, showing the income and exemptions / concessions producing evidences thereof from December, 2019 to February, 2020.

This may be brought to the notice of all the employees working under your control for their information and compliance.

Yours faithfully,
Sd/- P. SREEDHARA REDDY
REGISTRAR

Copy to all the Principals of Constituent Colleges, SV University, Tirupati
Copy to all the Heads of Departments of SV University, Tirupati
Copy to the University Engineer I/c, SVU Engineering Department, SV University, Tirupati
Copy to the Director, DDE/HRDC/ORI, SVU, Tirupati
Copy to the Director, Computer Center, SV University, with a request to place the I.T. Form in University Website.
Copy to the Finance Officer, SV University, Tirupati
Copy to all Officials / Officers, SVU Office, Tirupati
Copy to Section Heads in SVU Office for circulation among the staff in the section concerned
Copy to Personal Assistant to Vice-Chancellor, SVU Office, Tirupati
Copy to Personal Assistant to Rector, SVU Office, Tirupati
Copy to Personal Secretary to Registrar, SVU Office, Tirupati
Copy to file / spare/Master File.

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ASST. ADMN. OFFICER
(ADMINISTRATION-NT)



SRI VENKATESWARA UNIVERSITY: : TIRUPATI

INCOME TAX PROFORMA

FOR THE FINANCIAL YEAR 2019-2020 & ASSESSMENT YEAR 2020-2021

1	Name of the Employee, Designation and place of working		
2	PAN Number (PAN is mandatory, failure to quote PAN attracts penalty up to ₹.10000/-) Attach Xerox copy of the PAN Card		
3	(a) Gross Salary for 2019-2020 (vide annexure-I)		
	(b) Other Allowances (SP/OT/Remuneration for extra work, Leave salary and Salary in lieu of notice, etc.)		
4	Total (a + b)		
5	Residing on OWN / Rented House with address		
6	HRA Exemption u/s 10 (13A) and Rule 2 A		
A	HRA Received		
B	40% of Salary		
C	Rent paid in excess of 10% of Salary (i – ii)		
	i) Actual Rent Paid		
	ii) Less 10% of salary (PAY + DA)		
	Least of the above three (i.e. a,b,c)		
7	Residing in Quarters: 7.5% of Salary – Rent Recovered (Salary means Pay only)		
8	TOTAL (4 – 6 + 7)		
9	Transport Allowance ₹3,200/- P.M. to blind / orthopedically handicapped Exemption u/s 10 (14) (if includes in the Gross Salary)		
10	Profession Tax u/s 16 (iii)		
10a	Standard deduction U/s16 clause(i a) ₹ 50,000/- or amount of salary whichever is less		
11	Interest Component on House Building Loan of self occupied residential property on accrual basis i) Two residential properties are eligible for self occupied if used for own residential purpose subject to Maximum ceiling. ii) Upto 30,000/- for Loan taken prior to 1-4-99 u/s 24(i) iii) Upto 2 Lakhs for loan taken on or after 01.04.99 and construction is completed within Five years from the date of borrowal iv) Upto 30,000/- for loan taken on or after 1-4-1999 for reconstruction, repairs, renewals etc., v) Deduction u/s 80EE: Deduction in respect of interest on loan taken of residential house property (Sec. 80EE, applicable from the assessment year 2017-2018 onwards) (See page No.4 point No. 7)		
12	Add any other income reported by the employee		
13	Gross Total income (8 – (9+10+11) + 12)		
LESS DEDUCTIONS			
14.I	Deductions u/s 80 C (Cumulative maximum deduction) is ₹. 1,50,000/-		AMOUNT
	A	GPF / PPF / CPS	
	B	LIC / PLIC : Actual Premium paid Or 1. 10% of sum assured for others 2. 15% of sum assured for persons who claimed deductions u/s 80DDB, u/s 80U, whichever is less	
	C	National Savings Certificate (VIII issue and IX issue) and accrued interest	
	D	ULIP of UTI (Minimum period of Holding 5 years)	
	E	Mutual Funds / ICICI / IDBI Tax Saving Bonds	
	F	Subscriptions to Deposit Scheme of National Housing Bank	
	G	Tuition Fee paid for 2 Children	
	H	Repayment of Housing Loan (Principal amount)	
	I	GIS	
	J	Term deposit for a period of 5 years or more in any Scheduled Bank	
	K	Amount deposit under senior citizen scheme (Min. 5 years)	
	L	Amount deposited in 5 years Time deposited scheme in Post Office	
	M	Stamp duty and Reg. Fees paid towards purchase of a Residential House / Flat (Min. 5 years)	
	N	Subscription to any notified bonds of NABARD	
	O	Rajeev Gandhi Equity Saving Scheme u/s 80 CCG (amount invested in listed equity shares / equity oriented fund. 1. 50% of the amount invested of ₹. 25,000/- / whichever is less 2. Allowed for 3 consecutive Assessment years 3. Gross total income does not exceed ₹. 12 lakhs	
	P	U/S 80 CCC Annuity Plan of LIC, any other Insurance Limited.	
	Q	Amount invested in approved debentures and equity shares in a Public Companies engaged the infrastructure including power Sector, Units of mutual fund proceeds of which are utilized for the developing, maintaining etc. of a new infrastructure facility.	
	R	Deposits in Sukanya Samruddhi Account of Individual / any girl child	
	TOTAL (A to R)		
II	Additional deduction U/s 80CCD (IB) of ₹ 50,000/- towards the contribution made by the Individual under the NPS (National Pension Scheme)		

15	Deductions under CHAPTER VI (A)		
	A	U/s 80D Medical Insurance Premium should be paid any mode other than cash. ₹ 25,000/-. For Father/Mother, spouse and dependent children of the Family being a senior citizen (80 years or more). The medical insurance Premium paid / Contributed to Central Govt., Health Scheme (CGHS) and any payment made on account of preventive Health Checkup. Aggregate deduction is ₹ 50,000/-	
	B	U/s 80E Deduction in respect of Total Interest paid on Loan taken for Higher Education of the Assessee or his relative (i.e. Spouse, children and the student for whom the Tax payer is the legal guardian only) maximum 8 years or till the interest is paid	
	C	U/s 80EEA ₹ 1,50,000/- or actual interest paid whichever is less as deduction on loan taken for certain house property (Point No.8 Annexure – I)	
	D	U/s 80 EEB ₹ 1,50,000/- or actual interest paid whichever is less, as deduction in respect of loan taken for purchase of Electrical Vehicles.(Point No. 9 Annexure – I).	
	E	U/s 80G 100% contributions made to PM/CM relief, Swachh Bharath Kosh and Clean Ganga Fund etc, National fund for control of Drug Abuse, National sports fund or Nationa Cultural fund or fund for techonology development and application and National Illness Assistance Fund.	
	F	U/s 80GG Deduction in respect of rent paid (person who is not in receipt of HRA (Form 10BA furnished) 1. ₹ 5,000/- P.M. 2. 25% of Total Income 3. Actual Rent paid in excess of 10% of total income 4. Least among the above	
	E	U/s 80U Deduction for permanent Physical Handicapped persons (employee) subject to a maximum of ₹75,000/- and ₹1,25,000/- allowed for severe disability over 80% (Enclose A certificate in latest standard format certified and issued by the Medical Authority)	
TOTAL (A TO E)			
16	TAXABLE INCOME (13-(14+15)) rounded to nearest multiple of ₹10/-		
17	CALCULATION OF INCOME TAX ON TAXABLE INCOME		
a	Those who are working and below 60 years		
	NET INCOME RANGE	INCOME TAX RATES	TAX PAYABLE
	Up to ₹ 2,50,000 for individual Up to ₹ 3,00,000 (above 60 years)	NIL NIL	
	₹ 2,50,001 to ₹ 5,00,000 ₹ 3,00,001 to ₹ 5,00,000 (above 60 years)	5% 5%	
	₹ 5,00,001 to ₹ 10,00,000 ₹ 5,00,001 to ₹ 10,00,000 (above 60 years)	₹ 12,500/- + 20% ₹ 10,000/- + 20%	
	₹ 10,00,001 to ₹ 50,00,000 ₹ 10,00,001 to ₹ 50,00,000 (above 60 years)	₹ 1,12,500/- + 30% ₹ 1,10,000/- + 30%	
	Total Net Income Tax Payable		
	INCOME TAX PAYABLE		
	Rebate of 100% tax or ₹.12,500/- available if Taxable income does not exceed ₹. 5,00,000/- u/s 87A (Taxable income means Gross Total Income – Deductions u/s 80C to 80U)		
	ADD Education Cess 2% +Secondary Higher education Cess 1% and Health Cess 1%	4%	
	TOTAL INCOME TAX		
18	Relief u/s 89(i)		
19	NET INCOME TAX PAYABLE		
20	Amount of Tax deducted up to November 2019		
21	Balance of Tax Payable		
		December, 2019	
		January, 2020	
		February, 2020	
		TOTAL ₹	

PLACE: TIRUPATI

DATE:

Signature of Employee
Contd...3

ANNEXURE – I

DETAILS OF SALARY DRAWN FROM MARCH PAID IN APRIL, 2019 ONWARDS

MONTH	PAY	DP\ AGP	DA	HRA	IR	CCA	SP/ OA	TOTAL	GPF/ NPS	GIS	LIC/ PLIC	PT	IT
MARCH 2019													
APRIL 2019													
S.L.													
MAY 2019													
JUNE 2019													
JULY 2019													
AUG. 2019													
SEP. 2019													
OCT. 2019													
NOV. 2019													
DEC. 2019													
JAN. 2020													
FEB. 2020													
DA 1													
DA 2													
ARREARS If any													
TOTAL													

HOUSE RENT DECLARATION

I _____, do hereby certify that I have occupied the premises
 (Door No. / Location) _____
 for the purpose of my residence for the financial year 2019-2020 and have paid
 ₹ _____ towards rent.

Station:
Date:

Signature of the employee

1. All the employees claiming exemptions u/s 80C under Chapter-IV (A) should submit proof of such expenditure actually incurred besides the certificates issued by the respective authorities, otherwise proportionate Income Tax will be deducted automatically from the salary.
2. All the employees claiming house loan interest exemption should submit a declaration to the effect that it is self occupied property, the date of commencement of construction and completion in addition to the production of certificate obtained from the authority which granted house loan, otherwise proportionate Income Tax will be deducted automatically from the salary. The declaration shall be submitted in Form No. 12C.
3. All the employees paying House Rent above ₹ 3,000/- p.m. should enclose House Rent Receipts obtained from the House Owner.
4. Employees paying House Rent below ₹ 3,000/- p.m. should enclose a House Rent Self Declaration.
5. All the employees claiming exemption U/s 80E should submit the certificate from the Scheduled bank or Charitable Institution mentioning the name of the Assessee, Spouse or Children.
6. Employees claiming exemption U/s 80 U should submit a certificate in latest Standard Format issued by the Medical Authority and minimum disability should be 40%.
7. Deduction under section 80EE: Deduction in respect of interest on loan taken from a Bank or Housing Finance Company for acquisition of Residential House Property.

Conditions:

1. The Assessee is an Individual, may be Resident or Non-resident.
2. He has taken loan for the purpose of acquisition of Residential House property and loan is taken from Bank or Housing Finance Company.
3. The loan has been taken during 1st April, 2016 to 31st March, 2017.
4. The maximum amount of loan should not exceed ₹ 35 lakhs.
5. The value of residential house property does not exceed ₹ 50 lakhs.
6. The assessee does not own any residential house property on the date of sanction of loan.
7. Interest payable on the loan or ₹ 50,000/- whichever is less is available as deduction.

Note: Double deduction not possible: If deduction is claimed U/s 80EE no deduction will be allowed in respect of such income under any other provision of the act for the same or any other assessment year.

8. Deduction in respect of interest on loan taken for certain house property Sec.80EEA,applicable for the assessment year 2020-2021 onwards) – Deduction under section 80 EEA is available if the following conditions are satisfied-
 1. The assessee is an individual.
 2. He is not eligible to claim any deduction under section 80 EE
 3. He has taken a loan for if the purpose of acquisition of residential house property.
 4. The loan is sanctioned by a financial institution (i.e. a bank or banking institution or a housing finance company) during 1st April, 2019 and 31st March, 2020
 5. The stamp duty value of the residential house property does not exceed ₹ 45 lakh.
 6. The assessee does not own any residential house property on the date of sanction of loan, if the above conditions are satisfied, the assessee can claim deduction under section 80 EEA. of Rs. 1,50,000/- or Actual interest payable whichever is less.
9. Deduction in respect of interest on loan taken for purchase of electric vehicle under section 80 EEB, applicable from the assessment year 2020 -21 onwards, if the following conditions are satisfied.
 1. The assessee is an individual
 2. He has taken a loan for the purpose of purchase of an electric vehicle
 3. Loan is taken from a financial institution (i.e. a bank or any deposit taking NBFC or a systematically important non-deposit taking NBFC)
 4. Loan is sanctioned during 1st April, 2019 and 31st March, 2023.