

CIRCULAR

Subject: Deduction of Income-tax at source from Salary Income for the Financial Year 2015-16 (Assessment Year 2016-17).

Under Section 192 of Income-tax Act, 1961 undersigned is required to deduct income-tax at source from Salary Income of employees (teaching and non-teaching) of the University. Details with regard to savings (other than NPS) and exemptions available to each employee under Income-tax Act/Rules are not available in the Finance & Accounts Section. As such the assessment of income-tax will not result in accurate calculations and deductions of income-tax at source entailing punitive action.

To enable the undersigned to assess the income-tax liability of the employees of the University accurately all staff members (Regular, Re-employed and Contractual) teaching and non-teaching are requested:

- To forward their self-assessment statements of income-tax for the Financial Year 2015-16 (Assessment Year 2016-17) in the enclosed format to the Finance & Accounts Section latest by 20th December 2015 so that tax due could be recovered in equal instalments from their salaries for December 2015, January 2016 and February 2016.
- To forward supporting documents in respect of exemptions, if any, claimed to the Finance & Accounts Section by or before 15th January 2016 failing which such exemptions shall not be allowed while assessing the tax for deduction at source.
- To forward their written options for deduction of income-tax at source either by the University or Pension Disbursing Authority to the Finance & Accounts Section latest by 30th December 2015 by all re-employed and contractual staff members in receipt of pension.

In the event of non-receipt of self-assessment statement from any of the employee(s) of the University by the closing date, the Finance & Accounts Section shall itself assess the tax liability of the concerned employee(s) as per available information and make the deductions from his/her salary for December 2015 and onwards accordingly with due regard to tax deducted until now during the financial year. The responsibility for inaccuracies in tax deduction at source, if any, in such cases shall, however, devolve upon the employee(s) concerned.

However, under Section 192(2) re-employed and contractual employees drawing their pension from banks, Pay & Accounts Offices, treasuries, etc. have an option to have their entire income including pension assessed for deduction of income-tax at source at one place either by this University or by the Pension Disbursing Authority. The option is to be exercised in writing and will be final.

No. CUKmr/F (TDS)/Sal/23/Vol.4/153-157

Dated 07.12.2015

Finance Officer

Copy for information and necessary action to:

1. All Deans/ Heads/Coordinators of the Departments/Controlling Officers of the University.
2. PS to Vice-Chancellor for kind information of the Hon'ble Vice- Chancellor.
3. PS to Registrar for information of the Registrar.
4. PS to Finance Officer
5. Notice Board
6. File concerned

INCOME TAX SELF-ASSESSMENT STATEMENT FOR THE FINANCIAL YEAR 2015-16 (ASSESSMENT YEAR 2016-17)

NAME:		DESIGNATION:	
A.	Total Salary as per detailed statement appended		
	Less Allowances exempted under Sec. 10 (13A)		
	a. House Rent Allowance (Least of i, ii & iii below)		
	i. House Rent Allowance received during the relevant period		
	ii. Rent paid in excess of 10% of salary during the relevant period		
	iii. 40% of Salary due during the relevant period		
	b. Transport Allowance @ ₹800/-PM (₹1,600/- PM for a Blind & OH Person)		
	c. Special Compensatory (Hill Areas) Allowance (Max. ₹800/- PM)		
B.	Total (a+b+c)		
C.	Gross Salary(A-B)		
D.	Deduction of interest on borrowed capital - income from House Property (Sec. 24 b)		
E.	Net Salary Income(C-D)		
	Add income from other sources.		
	a. Income from House Property		
	b. Interest income from Bank Savings, etc. (Please specify)		
	c. Others (Please specify)		
F.	Total (a+b+c)		
G.	Total Income(E+F)		
	Deductions under Chapter VI-A { Sec 80 C, Sec. 80CCC & Sec. 80 CCD(1)}		
	a. LIC/PLI/GIS/SLI		
	b. G.P.Fund/PPF/Superannuation Fund		
	c. Sukanya Samriddhi Account		
	d. National Savings Certificates		
	e. ULIP		
	f. Annuity plans (New Jeewan Dhara/ New Jeewan Akshay)		
	g. Equity Linked Savings Scheme		
	h. Pension Funds		
	i. Payments towards acquiring House Property or Repayment of HBA/Housing Loan		
	j. Tuition fee		
	k. Shares & Debentures		
	l. Fixed Term Deposits/CTD (Minimum for 5 years' period)		
	m. NPS (Employee's contribution limited to 10 % of salary){(Sec. 80 CCD(1)}		
H.	Total(a+b+c+d+e+f+g+h+i+j+k+l+m) limited to ₹1,50,000/- (Sec. 80 CCE)		
I.	Net Income (G - H)		
J.	Additional amount paid/deposited in NPS (Max. ₹50,000/- { Sec.80CCD (1B)}		
K.	Deduction of NPS (Employer's contribution limited to 10% of Salary for the year){ (Sec. 80 CCD(2)}		
L.	Net Income (I - J - K)		
	Deductions:		
	a. Rajiv Gandhi Equity Savings Scheme (Sec. 80 CCG) Max. ₹25,000/-		
	b. Health Insurance Premium (Sec. 80D) Max. ₹25,000/- and for Sr. Citizens ₹30,000/-		
	c. Maintenance & medical treatment charges of a dependent with disability (Sec. 80 DD)		
	d. Employee (himself) with disability/severe disability (Sec. 80 U)		
	e. Medical treatment charges for specific ailments (Sec. 80 DDB)		
	f. Interest on loan taken for Higher Education (Sec. 80 E)		
	g. Donations to certain funds, charitable institutions, etc. (Sec. 80 G)		
	h. House Rent paid in respect of own residence (Sec. 80GG)		
	i. Donations for Scientific Research & Rural Development (Sec. 80 GGA)		
	j. Interest earned on deposits in Savings Bank Accounts (Sec. 80 TTA) Max. ₹10,000/-		
M.	Total Deductions (a+b+c+d+e+f+g+h+i+j)		
N.	Total Income (L - M)		
O.	Total Taxable Income (rounded off to the nearest multiple of ten rupees - Sec. 288 A)		
	Tax Due on Total Income (O)		
	a. Up to ₹2,50,000/ & for Sr. Citizens of 60 years of age ₹3,00,000/-	Nil	
	b. From ₹2,50,001/- & ₹3,00,001/- to ₹5,00,000/- = 10%		
	c. From ₹5,00,001/- to ₹10,00,000/- = 20%		
	d. From ₹10,00,001/- and above = 30%		
P.	Tax Due (b+c+d)		
Q.	Relief under Section 87A (Max. ₹2,000/-) For employees having total income not exceeding ₹5,00,000/-		
R.	Tax Due after Relief, if admissible (P - Q)		
S.	Add Education Cess (3%) on Tax Due (R)		
T.	Total Tax Payable (R+S)		
U.	Tax Payable (rounded off to the nearest multiple of ten rupees - Sec. 288 B)		
V.	Tax, if any, deducted at source		
W.	Tax Recoverable/Refundable (U - V) or (V - U)		

Declaration: I hereby declare that to the best of my knowledge and belief the information given above is true and correct and nothing has been concealed or suppressed.

Date

(Signature of the employee)

CENTRAL UNIVERSITY OF KASHMIR SRINAGAR

INCOME TAX CALCULATION SHEET FOR THE FINANCIAL YEAR 2015-16

ASSESSMENT YEAR 2016-17

NAME	
DESIGNATION	
ADDRESS	PAN

Amount in ₹

Month	PAY	G.P	DA (including arrears)	Trpt. Allow. (including arrears)	HRA	Spl. Comp. (Hill Areas) Allow.	Total Salary	Bonus	NPS Contr. by Employer	NPS Contri. by Employer (Arrears)	Pension	Income from other source (Pl. Specify)	Total income	NPS Contri. by Employee	NPS Contri. by Employee (Arrears)	Income Tax deducted at source
March, 15																
April, 15																
May, 15																
June, 15																
July, 15																
August, 15																
September, 15																
October, 15																
November, 15																
December, 15																
January, 16																
February, 16																
G.Total																

Signature of the employee