



PINGLA THANA MAHAVIDYALAYA
Maligram, Paschim Medinipur, Pin-721140

NAAC Accredited B grade (in 2nd cycle), Govt. aided college, affiliated to Vidyasagar University

Website: pinglacollege.ac.in

13/03/2021

Notice

It is notified to all concerned that all the supporting documents relating to the savings particulars for the financial year 2020-21, along with duly signed in " Computation of SALARY INCOME Act 1961" proforma (enclosed herewith) are to be submitted on 30/03/2021. For any calculation of income tax, one may click 'INCOME TAX CALCULATION' under Important Links menu of College website.

Sd/-

Principal,
Pingla Thana Mahavidyalaya,
Maligram, Paschim Medinipur

Computation of SALARY INCOME and deduction of INCOME TAX from Salary for the Financial Year 2020-2021 under Section 192 of Income Tax Act 1961

Name:	PAN:	Mobile:
Name of Father:	Date of Birth:	Aadhaar No.:
(Res.) Address:		PIN:
Bank A/C No.:	Bank Name:	IFSC:

<p>Gross Salary Rs.....</p> <p>Add:</p> <p>i) Govt. Contribution to the NPS Rs.....</p> <p>ii) Children Education Allowance Rs.....</p> <p>iii) Leave Encashment under TLC Rs..... Rs.....</p> <p>Less: Exemption U/s 10 of the IT Act</p> <p>A) Conveyance Allowance Rs.....</p> <p>B) H.R.A. U/s 10 (13A) Exempt * Rs.....</p> <p>C) Children Education Allowance Rs..... Rs.....</p> <p>Less : Standard Deduction for Salaried & Pensioner (Rs.50,000/-) Rs.....</p> <p align="right">Total- Rs.....</p> <p>Less: Profession Tax Rs.....</p> <p>Less: Intt on Borrowed Capital (HBL)** Rs..... Rs.....</p> <p align="right">Total- Rs.....</p> <p>Add: Any Other Income</p> <p>1. Interest on Bank deposits on FD Rs.....</p> <p>2. Interest on Bank deposits on SB Rs.....</p> <p>3. Accrued interest on NSC Rs.....</p> <p>4. Accrued interest on KVP Rs.....</p> <p>5. Intt including intt on IT refund Rs.....</p> <p>6. Other income, if any Rs.....</p> <p>Aggregate income from other source Rs.....</p> <p align="right">Gross total income Rs.....</p> <p>Deduction under Section 80</p> <p>1) Section 80D Rs.....</p> <p>2) Section 80DD Rs.....</p> <p>3) Section 80DDB Rs.....</p> <p>4) Section 80E Rs.....</p> <p>5) Section 80EEA Rs.....</p> <p>6) Section 80EEB Rs.....</p> <p>7) Section 80TTA Rs.....</p> <p>8) Section 80U Rs.....</p> <p>9) Section 80G Rs.....</p> <p>Aggregate of deduction amount under Section 80 Rs.....</p> <p>Total income after deduction of Section 80 Rs.....</p>	<p>Less : deduction under Section 80C, 80CCC and 80CCD</p> <p>1) CPF/GPF Rs.....</p> <p>2) Life Insurance Premium paid Rs.....</p> <p>3) FD for a minimum period of 5 Years in the SBI or public sec. Bank Rs.....</p> <p>4) ULIP/ELSS/Mutual Fund Rs.....</p> <p>5) Tuition fees paid (limited to 2 children)Rs.....</p> <p>6) Repayment of HBL Rs.....</p> <p>7) Contribution to PPF Rs.....</p> <p>8) GLSI Scheme Rs.....</p> <p>9) Deposit in PO 10/15 years CTD/NSC Rs.....</p> <p>10) Accrued Interest on NSC Rs.....</p> <p>11) PLI Rs.....</p> <p>12) Other Rs.....</p> <p>13) U/S 80 CCD(1) NPS limited to 10% of salary Rs.....</p> <p>Total of Section 80C, 80CCC and 80CCD(1) Rs.....</p> <p>U/S 80CCE-limited to Rs.1,50,000/- Rs.....</p> <p>[U/S 80CCD(2)]-Govt's contribution to NPS limited to 10% of salary Rs.....</p> <p align="right">Total Rs.....</p> <p>U/S 80CCD(1B) (Addl. Deduction) limited to Rs.50,000/- for NPS Rs.....</p> <p align="right">Taxable Income Rs.....</p> <p align="right">Tax on Total Income Rs.....</p> <p>Rebate u/s 87A of Rs.12,500/- (if taxable income under Rs.5 lakh) Rs.....</p> <p>Health Cess & Education Cess 4% on Income Tax Rs.....</p> <p>Total Tax including Cess Rs.....</p> <p>Tax relief u/s 89(1) for arrear salary etc. (Details to be attached inform 10E) Rs.....</p> <p align="right">Net Tax Payable Rs.....</p> <p>TAX ALREADY PAID (Upto.....) Rs.....</p> <p>Tax Payable/Refundable Rs.....</p> <p align="center">I do hereby declare that the aforesaid information relating to my salary, from other sources, from the Institute/Other Agency and payable Income Tax for the Assessment Year 2021-2022 are correct and complete in all respect.</p> <p align="right"><i>Signature of the Tax Payee</i></p>
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Income tax slabs under the Old tax regime for all individuals for FY 2020-21 (AY 2021-22)

<p>* H.R.A. U/s10(13A) Exempt</p> <p>1) House Rent Received : Rs.....</p> <p>2) House Rent Paid : Rs..... (Q.A.=>in excess of 10% of Salary)</p> <p>3) 40%ofSalary : Rs..... (Salary=Basic+D.A.)</p> <p>Exempt (Least of the above) : Rs.....</p>	<p>** Interest on Borrowed Capital (HBL) / House Building Loan</p> <p>interest paid/accrued for construction residential house for self occupation (Limited to 2,00,000/-)</p>
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Deduction under Section 80 (Qlf. Amount)

1. **U/S 80D** = Premium paid to GIC against Medclaim Insurance Policy = 25,000/- & 50,000/. #
2. **U/S 80DD** = Expenditure incurred on treatment maintenance rehabilitation of physically handicapped/mentally retarded/blind dependent relative = 75,000/- & 1,25,000/- ##
3. **U/S 80DDDB** = Expenditure incurred for specific ailments like Cancer, Aids, Thalassaemia, Chronic Renal Failure, Neurological Disease etc. Of sel for dependent family members = 40,000/- or 1,00,000/- Sr. Citizen Or actual exp. Whichever is less. Less: amount received from insurer or reimbursed by employer. #*
4. **U/S 80E** = Deduction of the amount of interest paid during the year in r/o loan taken for the purpose of pursuing higher education for an individual assessee / spouse / children. (Upto 7 succeeding years from the year in which interest payment starts) = Entire amt. Paid by way of interest on such loan during previous year out of the income chargeable to tax.
5. **U/S 80EEA** = First time Home Buyers can claim an additional Tax Deduction in r/o interest on loan taken for residential house property (Stamp duty value of the house property should be Rs 45 lakhs or less) & The home buyer should not have any other existing residential house in his name. = One time deduction upto Rs. 1,50,000/-
6. **U/S 80EEB** = An individual taxpayer may have an electric vehicle for personal use or for business use. This deduction would facilitate individuals having an electric vehicle for personal use to claim the interest paid on the vehicle loan. = deduction upto Rs. 1,50,000/-
6. **U/S 80TTA** = Deduction in r/o interest on savings accounts = Upto Rs. 10,000/-
7. **U/S 80TTB** = Deduction in r/o interest on Bank or Post Office Fixed/Recurring Deposits = Upto Rs. 50,000/- **(For Senior Citizens)**
8. **U/S80U** = Assessee who is physically handicapped / blind /mentally retarded = This is similar to Section 80DD.

Additional deduction Rs.25,000/- if assessee or any member of the family is a sr. Citizen i.e. 60 yrs from the A.Y. 2019-20 onwards

Severe disability i.e. Disability of 80% or more

#* Medical expenses will see increased tax benefits for senior citizens. 100,000 on critical illness u/s 80DDDB

:: Tax Rate for Assessment of Male & Female Assesses for F.Y. 2019-2020 ::

Taxable Income	Income Tax Rates
UptoRs. 2,50,000/-	NIL
Rs. 2,50,000/- to Rs. 5,00,000/-	5% of total income exceeding Rs. 2,50,000/-
Rs. 5,00,000/- to Rs. 10,00,000/-	20% of total income exceeding Rs. 5,00,000/-
Rs. 10,00,001/- and above/-	30% of total income exceeding Rs. 10,00,000/-

:: For Senior Citizens (60 years or more at any time during the previous year) ::

Taxable Income	Income Tax Rates
UptoRs. 3,00,000/-	NIL
Rs. 3,00,000/- to Rs. 5,00,000/-	5% of total income exceeding Rs. 3,00,000
Rs. 5,00,000/- toRs. 10,00,000/-	20% of total income exceeding Rs. 5,00,000
Rs. 10,00,001/-and above	30% of total income exceeding Rs. 10,00,000

Income tax slabs under the new tax regime for all individuals for FY 2020-21 (AY 2021-22)

Income Tax Slab	Tax Rate
Up to Rs 2.5 lakh	NIL
Rs 2.5 lakh to Rs 5 lakh	5% (Tax rebate of Rs 12,500 available under section 87A)
Rs 5 lakh to Rs 7.5 lakh	10%
Rs 7.5 lakh to Rs 10 lakh	15%
Rs 10 lakh to Rs 12.5 lakh	20%
Rs 12.5 lakh to Rs 15 lakh	25%
Rs 15 lakh and above	30%

The tax calculated on the basis of such rates will be subject to health and education cess of 4%.

Any individual opting to be taxed under the new tax regime from FY 2020-21 onwards will have to give up certain exemptions and deductions.

Here is the list of exemptions and deductions that a taxpayer will have to give up while choosing the new tax regime.

1. Leave Travel Allowance (LTA)
2. House Rent Allowance (HRA)
3. Conveyance
4. Daily expenses in the course of employment
5. Relocation allowance
6. Helper allowance
7. Children education allowance
8. Other special allowances [Section 10(14)]
9. Standard deduction
10. Professional tax
11. Interest on housing loan (Section 24)
12. Chapter VI-A deduction (80C, 80D, 80E and so on) (Except Section 80CCD(2) and 80JJA)

Points to remember while opting for the new tax regime:

1. Option to be exercised on or before the due date of filing return of income for AY 2021-22
2. In case a taxpayer has a business income and exercised the option, he/she can withdraw from the option only once. A business taxpayer withdrawing from the optional tax regime has to follow the regular income tax slabs.