

No. e. File No. CEM/162/2023/

Thiruvananthapuram

Dated, 11.12.2023

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**CIRCULAR**

***Sub:- Deduction of Tax on Salary income for the F.Y.2023-2024 (Assessment Year 2024-2025) –Self-Assessment of Tax Liability by claiming deductions under Income Tax Act 1961 (with Amendments by Finance Act 2021) by the employee – details called for;***

For the financial year 2023-2024, an Individual is required to pay income-tax @Rate fixed by CBDT Circular No.24/2022 dated 07.12.2023 & 04/2023 dated 05.04.2023 of Govt. of India, Finance Dept. if his/her total salary income exceeds Rs. 2,50,000/-

The Drawing and Disbursing Officer (DDO) has to compute tax liability of employee on his admissible Gross Salary w.e.f. the month of 'April' of current financial year itself and to deduct tax on gross salary for crediting the same to Central Government with return in Form No. 24G to be filed to NSDL within the prescribed time-limit. Now, the current F.Y. is about to reach its end and all teaching and non -teaching staff whose annual gross salary exceeds Rs.2,50,000/- is given an opportunity to submit claims for lower deduction of Income Tax from their salary with proof for claims.

A format for filing 'Self-Assessment of Income Tax on Salary' by applying deductions desired by the employee is published herewith, in which all the concerned are requested to submit the TDS liability deemed to be considered by the DDO for the F.Y. 2023-2024 within 20.12.2023 along with self-attested proof. The proforma of 'Self Assessment Statement' can be downloaded from the College website. If the self assessment is not submitted within the due date, deduction of tax @ computed as per provisions of CBDT Circular 04/2022 from the salary for the month of December 2023 onwards will be done as empowered to do so by the Act.

**Those who are claiming deduction on account of interest/principal amount paid on Home Loan interest should have to produce the certificate from the concerned bank/financial institution specifying the total loan amount sanctioned, date of sanctioning of loan, amount remitted by the assessee towards Principal as well as Interest during the F.Y. 2023-2024 as the same is envisaged by the respective circulars of Income Tax Dept. for considering this by the employer.**

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Signed by

V.praseedalekshmi

Date: 11-12-2023 15:56:32

Encl: as above

To,

1. All Regular Staff
2. Computer Programmer (for uploading the same in the website)
3. Notice Board

## DEDUCTION OF TAX AT SOURCE - INCOME-TAX DEDUCTION FROM SALARIES UNDER SECTION 192 OF THE INCOME-TAX ACT, 1961

**Proforma Self Assessment Statement on Income Tax for the F.Y.2023-2024**Tax Regime Opted: 115BAC(1A) / Old Scheme

Name: .....

PAN:.....

Sl.No.	Particulars	Amount	Sub Total	Total
<b>[A]Income From Salary/Pension Received during the month :</b>				
1	Apr/2023			
2	May/2023			
3	Jun/2023			
4	Jul/2023			
5	Aug/2023			
6	Sep/2023			
7	Oct/2023			
8	Nov/2023			
9	Dec/2023			
10	Jan/2024			
11	Feb/2024			
12	Mar/2024			
<b>[B]Arrear Salary/Pension (if any)</b>				
<b>[C]D.A. Arrear (if any)</b>				
<b>[D]Festival Allowance/Bonus/Ex-gratia and Incentive</b>				
	<b>Gross Income [A+B+C+D]</b>			
<b>Deductions</b>				
1	Standard Deduction			
1	HRA (read with Section 24)			
2	Professional Tax [Deduction u/s 16]			
3	Interest on Home Loan [Proof as per IT Act to be submitted]			
4	Chapter VI A			
<b>80 C</b>	A. EPF & VPF Contribution			
	B. Public Provident Fund (PPF)			
	C. Senior Citizen's Saving Scheme (SCSS)			
	D. N.S.C (Investment + accrued Interest before Maturity Year)			
	E. Tax Saving Fixed Deposit (5 Years and above)			
	F. Tax Savings Bonds			
	G. E.L.S.S (Tax Saving Mutual Fund)			
	H. Life Insurance Premiums			
	I. New Pension Scheme (NPS) (u/s 80CCC)			
	J. Pension Plan from Insurance Companies/Mutual Funds (u/s 80CCC)			
	K. 80 CCD Central Govt. Employees Pension Plan (u/s 80CCD)			
	L. Housing. Loan (Principal Repayment)			
	M. Sukanya Samriddhi Account			
	N. Stamp Duty & Registration Charges			
	O. Tuition fees for 2 children			
	P.SLIC/GIS Contribution			
	Q.GPAIS			
<b>80 D</b>	A. Medical Insurance premiums (for Self )			
<b>80 D</b>	B. Medical Insurance premiums (for Parents)			
<b>80 E/24B</b>	C.Interest Paid on Education Loan			

Sec.24(b)	Interest on Borrowed Capital for House property owned by employee			
80 DD	D. Medical Treatment of handicapped Dependent			
80DDB	E. Expenditure on Selected Medical Treatment for self/dependent			
80G, 80GGA, 80GGC	F. Donation to approved funds			
80GG	G. For Rent in case of NO HRA Component ( <i>Budget 2016</i> )			
80U	H. For Physically Disable Assesse			
80TTA	I. Deduction in respect of interest on SB A/c			
80CCC(1)/ 80CCC(1B)	Deduction in respect of deposit to pension scheme notified by Central Government.			
	<b>Taxable Income (rounded off to multiple of Rs.10/-)</b>			
<b>Tax Payable:(Old Tax Regime-other than 115BAC)</b>				
@5%				
@10%				
@15%				
@20%				
@25%				
@30%				
<b>Less:</b>	<b>TaxRebate of Rs. 12,500/-Sec.87A (For T.I. Upto 5 lakhs)</b>			
<b>Add:</b>	<b>Edn Cess + Health Cess @ 4%</b>			
<b>Less:</b>	<b>Tax already deducted from salary from Apr. 2023 onwards</b>			
	<b>Total Tax Payable (Rounded to multiple of Rs.10)</b>			

DECLARATION

**(Cases in which the amount of HRA drawn is excluded from the Gross Salary)**

I, \_\_\_\_\_, do hereby declare that I am actually incurring expenditure towards payment of rent of my residential accommodation at \_\_\_\_\_

\_\_\_\_\_ (address of house/building) and that the amount rent actually paid by me during 2022-2023 is Rs

/-. I will submit proof of rent receipt/PAN details of House Owner in support of the claim.

Place: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name & Designation: \_\_\_\_\_