

**CIRCULAR**

***Sub:- Deduction of Tax on Salary income for the F.Y.2024-2025 (Assessment Year 2025-2026) –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 4CBDT 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. 2024-2025 within 30.12.2024 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 2024 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. 2024-2025 as the same is envisaged by the respective circulars of Income Tax Dept. for considering this by the employer.**

Sd/-  
PRINCIPAL

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.2024-2025**  
**Tax Regime Opted:** 115BAC(1A) / Old Scheme

Name:

Sl.No.	Particulars	Amount	Sub Total	Total
<b>[A]Income From Salary/Pension Received during the month :[Sec.17(1)]</b>				
1	Apr-2024			
2	May-2024			
3	Jun-2024			
4	Jul-2024			
5	Aug-2024			
6	Sep-2024			
7	Oct-2024			
8	Nov-2024			
9	Dec-2024			
10	Jan-2025			
11	Feb-2025			
12	Mar-2025			
<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 - against salaries</b>				
1	Standard Deduction- Sec.16(ia)			
2	Professional Tax - Sec.16(iii)			
3	HRA (Lowest of the following) - Sec.10(13A)			
	- Actual house rent allowance received			
	- 40%(In non metro city)/50%(in metro city) of the Salary			
	- Actual rent paid less than 10% of the Salary			
<b>Deductions - against income from house property</b>				
4	Income from Self Occupied property			
	Less:-Interest paid/payable on housing loan -[Sec.24(b)]			
5	Income from let out property			
	Net Annual value of house property			
	Less:-Standard Deduction@30% of N.A.V. -[Sec.24(a)]			
	Less:-Interest paid/payable on housing loan -[Sec.24(b)]			
<b>Deductions - CHAPTER VI (A)</b>				
<b>Sec-80C</b>	[A] EPF & VPF Contribution			
	[B] SLIC/GIS Contribution			
	[C] GPAIS			
	[D] Life Insurance Premium paid			
	[E] Public Provident Fund (PPF) Contribution			
	[F] Tax Saving Fixed Deposit with Post Office/Scheduled Bank (5 Years and above)			
	[G] E.L.S.S (Tax Saving Mutual Fund)			
	[H] Investment in N.S.C (VIII Issue) + accrued Interest			
	[ I ] Repayment of Housing Loan (Principal portion)			
	[ J ] Tuition fees for 2 children paid during the F.Y.			
	[K] Pension Plan from Insurance Companies/ULIP (u/s 80CCC) payment			
	[ L ] Employee's (upto 10% of salary)/Self-employed contribution toward NPS (upto 20%) (u/s CCD(1))			
	[ M]Tax Savings Bonds payments			
	[ N] Sukanya Samriddhi Account Contribution			
[ O] Any other deductions				

Sec-80CCC	Payment in respect of Pension Fund			
Sec-80CCD(1)	Employee's/Self Employed contribution to NPS			
Sec-80CCD(1B)	Additional Employee's contribution towards NPS			
Sec-80CCD(2)	Employer's Contribution towards NPS			
Sec-80 D	Medical Insurance premiums paid (for Self )			
Sec-80 D	Medical Insurance premiums paid (for Parents)			
Sec-80 DD	Maintenance/Medical Treatment of handicapped Dependent			
Sec-80DDB	Expenditure on Selected Medical Treatment for self/ dependent			
Sec-80E	Interest paid on Loan for Higher Education			
Sec-80EE	Interest paid on Loan for purchase of Residential House			
Sec-80EEA	Interest payable on Loan for purchase of Residential House Property			
Sec-80EEB	Interest payable on Loan for purchase of Electric Vehicle			
Sec-80G, 80GGA, 80GGC	Donation to approved funds/Charitable Trusts/ Political Party			
Sec-80GG	For Rent in case of NO HRA Component (Budget 2016)			
Sec-80U	For Physically Disable Assesse			
Sec-80TTA	Deduction in respect of interest on SB A/c			
Sec-80CCCH	Contribution to Agnipath Scheme			
	Any other deductions			
<b>Total Taxable Income (rounded off to multiple of Rs.10/-)</b>				
<b>Tax Payable:(Old Tax Regime-other than 115BAC)</b>				
@5%	Salary Income >Rs2,50,000 and <Rs5,00,001			
@10%				
@15%				
@20%	Salary Income >Rs5,00,000 and <Rs10,00,001			
@25%				
@30%	Salary Income >Rs10,00,000			
<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 2024-2025 is Rs...../-. I will submit proof of rent receipt/ PAN details of House Owner in support of the claim.

Signature: .....  
Name & Designation: .....

Place: .....  
Date: .....