

PROCEEDINGS OF THE SECRETARY, TREI SOCIETY, HYDERABAD.
Presents: Ch.Ramana Kumar, M.Sc., B.Ed.,

Rc.No.71/B1-1/Inc.Tax.2021-22

Dated: 22.12.2021

Sub:-TREI Society, Hyderabad – Deduction of TDS from salary officer / Staff of the TRE Institutions and Head Office for the Financial Year 2021-22(A Y 2022-23)- Orders – Issued.

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All the principals of TRE Institutions are informed that, as per Article -86 of the Financial Code, Volume –I, deduction of Income Tax at source is to be made from Salaries and annual returns sent to IT Department.

As per section 192 (1) of IT Act,1961, any person who is responsible for any income chargeable under the head “ Salaries” shall, at the time of payment, deduct income tax on the amount payable at the average rate of income tax computed on the basis of rules in force for the financial year in which the payment made, on the estimated income of the Assessee under the head “Salaries” for the financial year.

The following are the rates of Income Tax on Salary income for the financial year 2021-22

Individuals and HUFs can opt for the Existing Tax Regime or the New Tax Regime with lower rate of taxation (u/s 115 BAC of the Income Tax Act)

The taxpayer opting for concessional rates in the New Tax Regime will not be allowed certain Exemptions and Deductions (like 80C, 80D, 80TTB, HRA) available in the Existing Tax Regime.

| Existing Tax Regime | | New Tax Regime u/s 115BAC | |
|--------------------------|------------------------------------|---------------------------|------------------------------------|
| Income Tax Slab | Income Tax Rate | Income Tax Slab | Income Tax Rate |
| Up to ₹ 2,50,000 | Nil | Up to ₹ 2,50,000 | Nil |
| ₹ 2,50,001 - ₹ 5,00,000 | 5% above ₹ 2,50,000 | ₹ 2,50,001-₹ 5,00,000 | 5% above ₹ 2,50,000 |
| ₹ 5,00,001 - ₹ 10,00,000 | ₹ 12,500 + 20% above ₹ 5,00,000 | ₹ 5,00,001 – ₹ 7,50,000 | ₹ 12,500 + 10% above ₹ 5,00,000 |
| Above ₹ 10,00,000 | ₹ 1,12,500 + 30% above ₹ 10,00,000 | ₹ 7,50,001 – ₹ 10,00,000 | ₹ 37,500 + 15% above ₹ 7,50,000 |
| | | ₹ 10,00,001 – ₹ 12,50,000 | ₹ 75,000 + 20% above ₹ 10,00,000 |
| | | ₹ 12,50,001 – ₹ 15,00,000 | ₹ 1,25,000 + 25% above ₹ 12,50,000 |
| | | Above ₹ 15,00,000 | ₹ 1,87,500 + 30% above ₹ 15,00,000 |

Investments / Payments / Incomes on which I can get tax benefit

Section 24(b) – Deduction from Income from House Property on interest paid on housing loan & housing improvement loan. In case of self- occupied property, the upper limit for deduction of interest paid on housing loan is 2 lakh. However, this deduction is not available for person opting for New Tax Regime.

Interest on loan u/s 24(b) allowable is tabulated below

| Nature of Property | When loan was taken | Purpose of loan | Allowable (Maximum limit) |
|--------------------|-----------------------|--|--------------------------------|
| Self-Occupied | On or after 1/04/1999 | Construction or purchase of house property | ₹ 2,00,000 |
| | On or after 1/04/1999 | For Repairs of house property | ₹ 30,000 |
| | Before 1/04/1999 | Construction or purchase of house property | ₹ 30,000 |
| | Before 1/04/1999 | For Repairs of house property | ₹ 30,000 |
| Let Out | Any time | Construction or purchase of house property | Actual value without any limit |

Tax deductions specified under Chapter VIA of the Income Tax Act

These Deductions will not be available to a taxpayer opting for the New Tax Regime u/s 115 BAC, except for deduction u/s 80CCD (2) which will be applicable for New Tax Regime as well

| | | |
|---|---|---|
| Deduction towards payments made to | | |
| 80C | Life Insurance Premium Provident Fund Subscription to certain equity shares Tuition Fees National Savings Certificate, Housing Loan Principal Other various items | Combined deduction limit of ₹ 1,50,000 |
| 80CCC | Annuity plan of LIC or other insurer towards Pension Scheme | |
| 80CCD(1) | Pension Scheme of Central Government | |
| 80CCD(1B) | | |
| Deduction towards payments made to Pension Scheme of Central Government, excluding deduction claimed under 80CCD (1) | | Deduction limit of ₹ 50,000 |
| 80CCD(2) | | |
| Deduction towards contribution made by an employer to the Pension Scheme of Central Government | | |
| If Employer is a PSU, State Government or Others | | Deduction limit of 10% of salary |
| If Employer is Central Government | | Deduction limit of 14% of salary |
| 80D | | |
| Deduction towards payments made to Health Insurance Premium & Preventive Health check up | | |
| For Self / Spouse or Dependent Children | | ₹ 25,000 (₹ 50,000 if any person is a Senior Citizen) ₹ 5,000 for preventive health check up, included in above limit |
| For Parents | | ₹ 25,000 (₹50,000 if any person is a Senior Citizen) ₹ 5,000 for preventive health check up, included in above limit |
| Deduction towards Medical Expenditure incurred on a Senior Citizen, if no premium is paid on health insurance coverage | | |
| For Self/ Spouse or Dependent Children | | Deduction limit of ₹ 50,000 |
| For Parents | | Deduction limit of ₹ 50,000 |
| 80D | | |
| Deduction towards payments made towards Maintenance or Medical treatment of a Disabled Dependent or Paid / Deposited any amount under relevant approved scheme | | Flat deduction of ₹ 75,000 available for a person with Disability, irrespective of expense incurred The deduction is ₹ 1,25,000 if the person has Severe Disability (80% or more). |
| 80DDB | | |
| Deduction towards payments made towards Medical treatment of Self or Dependant for specified diseases | | Deduction limit of ₹ 40,000 (₹ 1,00,000 if Senior Citizen) |
| 80E | | |
| Deduction towards interest payments made on loan for higher education of Self or relative | | Total amount paid towards interest on loan taken |
| 80EE | | |
| Deduction towards interest payments made on loan taken for acquisition of residential house property where the loan is sanctioned between 1st April 2016 to 31st March 2017 | | Deduction limit of ₹ 50,000 on the interest paid on loan taken |
| 80EEA | | |
| Deduction available only to individuals towards interest payments made on loan taken for acquisition of residential house property for the first time where the loan is sanctioned between 1st April 2019 to 31st March | | Deduction limit of ₹ 1,50,000 on the interest paid on loan taken |

| | | |
|--|-------------------|--|
| 2022 & deduction should not have been claimed u/s 80EE | | |
| 80EEB | | |
| Deduction towards interest payments made on loan for purchase of Electric Vehicle where the loan is sanctioned between 1st April 2019 to 31st March 2023 | | Deduction limit of ₹ 1,50,000 on the interest paid on loan taken |
| 80G | | |
| Deduction towards Donations made to prescribed Funds, Charitable Institutions, etc. Donation are eligible for deduction under the below categories Note: No deduction shall be allowed under this section in respect of donation made in cash exceeding ₹ 2000/- | | |
| Without any limit | 100% deduction | |
| | 50% deduction | |
| Subject to qualifying limit | 100% deduction | |
| | 50% deduction | |
| 80GG | | |
| Deduction towards rent paid for house & applicable to only those who are self-employed or for whom HRA is not part of Salary Least of the following shall be allowed as deduction | | |
| Rent paid reduced by 10% of Total Income before this deduction | ₹ 5,000 per month | 25% of Total Income (excluding long term capital gains, short term capital gains under section 111A or income under section 115A or 115D) |
| Note: Form 10BA to be filled for claiming this deduction. | | |
| 80GGA | | |
| Deduction towards Donations made for Scientific Research or Rural Development Donation are eligible for deduction under the below categories | | |
| Research Association or University, College or other Institution for | | |
| 1. Scientific Research | | |
| 2. Social Science or Statistical Research | | |
| Association or Institution for | | |
| • Rural Development | | |
| • Conservation of Natural Resources or for Afforestation | | |
| PSU or Local Authority or an association or institution approved by the National Committee for carrying out any eligible project | | |
| Funds notified by Central Government for | | |
| 1. Afforestation | | |
| 2. Rural Development | | |
| National Urban Poverty Eradication Fund as setup and notified by Central Government | | |
| Note: No deduction shall be allowed under this Section in respect of donation made in cash exceeding ₹ 2000/- or if Gross Total Income includes income from Profit / Gains of Business / Profession | | |
| 80GGC | | |
| Deduction towards Donations made to Political Party or Electoral Trust | | Deduction towards Donations made to Political Party or Electoral Trust |
| 80TTA | | |
| Deduction on interest received on saving bank accounts by Non-Senior Citizens | | Deduction limit of ₹ 10,000/- |
| 80TTB | | |
| Deduction on interest received on deposits by Resident Senior Citizens | | Deduction limit of ₹ 50,000/- |
| 80U | | |
| Deductions for a resident individual taxpayer with Disability | | Flat ₹ 75,000 deduction for a person with Disability, irrespective of expense incurred. Flat ₹ 1,25,000 deduction for a person with Severe Disability (80% or more), irrespective of expense incurred |

Hence, Principals are instructed to furnish their computation sheets duly filling with all the enclosures to this office along with pay bills of Jan,2022 and Feb,2022 and kept the returns of other staff working at their end. Failing which the salary for the month of March, 2022 will not be paid who is the disbursing Officer of the institution level. It is also informed to scrutinize the income tax statements of the staff working under their control and deduct tax without fail during the month of Jan,22 &Feb,22 as per rules whose income attracts to Tax.

Further, They are informed the documents in support of deductions shown in the returns have to be obtained and filled in the office records and copies of such record should be furnished to the income tax department. If any penalty is imposed by the income tax department for shortfall in deduction tax, such penalty should be borne by the principal only. The principals are personally held responsible for the deduction and remittance of IT of staff member.

Receipt of these proceedings should be acknowledged.

Sd/- CH. Ramana Kumar
SECRETARY

To,
All the Principals of TRE Institutions.
All the Section of this Office.

//t.c.f.b.o.//


SUPERINTENDENT

| STATEMENT FOR SELF ASSESSMENT OF INCOMETAX | | | | | |
|--|--------------|---|--------------------|--------------------|--------------------|
| PAYABLE FOR THE FINANCIAL YEAR 2021-22 (ASSESSMENT YEAR 2022-23) | | | | | |
| NAME OF THE EMPLOYEE :- | | | PAN.No: | | |
| Designation:- | | | | | |
| RESIDENTIAL ADDRESS :- | | | | | |
| DETAILS RELATING TO INCOME, EXEMPTIONS, DEDUCTIONS AND TAX LIABILITY | | | | | |
| | | | | OLD | NEW |
| | | | AMOUNT (in Rs.) | AMOUNT (in Rs.) | AMOUNT (in Rs.) |
| 1 | (i) | SALARY INCOME | | | |
| | a) | Basic Pay | | | |
| | b) | D.A | | | |
| | c) | H.R.A | | | |
| | d) | C.C.A | | | |
| | e) | Other Allowances/Spl.Pay etc., | | | |
| | f) | other if any(Honorarium etc,)/ Buspass,W&E, CA etc. | | | |
| | g) | Arrears | | | |
| | h) | Surrender Leave Salary | | | |
| | i) | Other source of income if any (viz.Agri etc.) | | | |
| | J) | Medical Reimbursement | - | | |
| | | Gross Total (a to j) | - | - | - |
| | (ii) | LESS H.R.A | | | |
| | a) | H.R.A. actually received | | | |
| | b) | Rent paid in excess of 10% of salary (Pay +D.A) | | | |
| | c) | 40% of Salary (Pay + D.A) | | | |
| | | (deduct least of the above) | - | - | |
| | d) | Interest on Housing Loan(upto.200000/-) | | | |
| | e) | Less: Standard Deduction U/S.16 | 50,000.00 | 50,000.00 | |
| | f) | Prof. Tax | | | |
| | | Total(A to E) | | | |
| 2 | | Balance (i) - (ii) | | | - |
| 3 | (iii) | DEDUCTIONS under CHAPTER VI A | Actual | Eligible | |
| | a) | C.M's Relief Fund/Donation(80G-50% OR 100) | | - | |
| | b) | 80U & 80 DD -deductions for disabled Person(blind,PH)-above 80%disability | - | - | |
| | c) | Medical Expenditure (Self /Dependent) 80DDB as per Rule 11DD | | - | |
| | d) | Medical Expenditure on Self, dependent ` .15000 u/s.17 (2) (v) | - | - | |
| | e) | Medical Insurance 80D | | - | |
| | f) | Instrest on Education Loan Sec 80 E | | - | |
| | g) | interest paid on Housing Loan Section 80 EEA(50000)(Value less than 5000000/-) | - | - | |
| | h) | Other if any | | | |
| | | Total (a to h) | | - | |
| 4 | | Balance (2) - (3) | | - | - |
| 5 | (iv) | SAVINGS (150000) | Actual | Eligible | |
| | a) | 80C Investment | | - | |
| | b) | 80CCC Life Insurance | - | - | |
| | c) | Five year deposit scheme | | - | |
| | d) | LIC 80CCC (Salary Deduction) | | - | |
| | e) | L.I.C 80CCC | - | - | |
| | f) | G.S.L.I.C (Salary Deduction) | | - | |
| | g) | A.P.G.L.I | | - | |
| | h) | PLIC/gis | | - | |
| | i) | NSC | | - | |
| | j) | P.P.F/gpf/nps | - | - | |
| | k) | Tution fee | | - | |
| | l) | H.B.A (Principle Paid) | | - | |
| | m) | Other if any / SBI | | - | |
| | | Total (a to h) Up to 1,50,000 Only should be taken for the | | - | |
| 6 | | Balance (4) - (5) | - | 0 | - |
| 7 | a) | NPS Contribution (20%) max 50000 | - | - | - |
| 8 | b) | Infrastructure Bonds Max ` .20.000/- | | - | - |
| 9 | C) | Interest on Savings Account (10,000/-) U/s 80TTA | | - | - |
| 10 | d) | Rajeev equity bonds | | - | - |
| 11 | | Taxable Income | | | - |
| 12. | | INCOME TAX SLABS AND RATES FOR FINANCIAL YEAR 2019-20 AND AS Year 2020- | | | |
| | a) | Income upto .2,50,000 | 0 | 0 | |
| | b) | 2,50,001 to .5,00,000 | 5% | 5% | |

| | | | | | |
|-------------|--|-----|-----|---|---|
| | 5,00,001 to 7,50,000 | 20% | 10% | | |
| | 7,50,001 to 10,00,000 | 20% | 15% | | 0 |
| c) | 10,00,001 to .12,50,000 | 30% | 20% | | |
| d) | 12,50,001 to 15.00,000 | 30% | 25% | | |
| | 15,00,001 & Above | 30% | 30% | | |
| i) | TOTAL TAX (a to d) | | | - | - |
| ii) | Less Rs.12500/- U/S 87 A(LESS THAN 5,00,000) | | | | - |
| iii) | Education Cess 4% on Tax | | | | - |
| iv) | Total Tax | | | | - |
| v) | Relief under U/S 89(1) | | | | |
| vi) | TOTAL TAX PAYABLE (I + ii) | | | | - |
| vii) | Tax already paid | | | | - |
| | Balance to be paid | | | | - |
| | Tax Payable | | | | |

To Be Deducted

| <i>Month</i> | <i>Amount</i> |
|---------------------|---------------|
| March-20 | |
| April-20 | |
| May-20 | |
| June-20 | |
| July-20 | |
| August-20 | |
| September-20 | |
| October-20 | |
| November-20 | |
| December-20 | |
| January-21 | |
| February-21 | |
| Total Amount | - |

Signature of the