



NATIONAL INSTITUTE OF TECHNOLOGY

JAMSHEDPUR – 831014

Computation of INCOME FROM SALARY and assesment of Income Tax for Deduction from salary for the financial year 2018-19 under section 192 of Income Tax Act 1961.

Name _____ EC No. _____ Designation _____
 Department _____ Permanent A/c No. (PAN) _____

1.0 Salary (Gross pay as per col. 2 of salary statement at page 4)

Add : i) Pension/ Salary Arrear _____
 ii) D.A Arrear _____

1.1 Gross Salary

Less : i) Standard Deduction u/s 16(ia) _____
 ii) P. Tax paid u/s 16 (iii) _____

1.2 Salary Total (Taxable)

1.3 **Less**: Qualifying Exemption on HRA _____

1.4 **Add : Perquisites** - Rent free/ Concessional rent accommodation
 Unfurnished - 10% of pay less actual rent paid _____
 Furnished - 10% of pay plus 10% of the cost of furnished articles _____

2.0 Income chargeable under the head salary:

3.0	Add	Amount(Rs.)
	a) Interest on term deposit /NSC VIII issue etc	
	b) Interest on Saving Bank Account	
	c) Other income, if any:	
	d)	
	e)	
	f)	
	g)	
	h)	

3.1 Aggregate of income from other source (3a to 3h)

4.0 Total income including income from other sources (2.0 + 3.1)

4.1 **Less** : Interest on loan taken for construction of self occupied / residential property u/s 24 (1) maximum Rs.2,00,000/- as applicable (Under construction house is not allowed)

4.2 Gross total income (4.0 less 4.1)

5.0	Deduction under Chapter VI-A	U/S	Qlf. Amount / Rs.	Amount (Rs.)
5.01	Deduction under section 80C, 80CCC and 80CCD:- a) Contribution to Provident Fund under P.F. Act 1925 does not include repayment of advances/loans b) Life Insurance Premium paid (20% of the sum assured) c) Effect to keep in force a contract for deferred annuity. d) Contribution to ULIP/ELSS e) Subscription to units of any mutual fund. f) Contribution to any pension fund set up by any mutual fund g) Tuition fees paid limited to two children h) Repayment of House Building loan for purchase/construction of house. (after completion of work) i) Subscription to any such security/deposit scheme of the Central Govt. j) Contribution to PPF k) GSLI / CGI Scheme l) Purchase of NSC VIII/IX Issue during 2017-18 m) US 80CCD Employee Contribution to the new pension scheme n) U/S 80CCC contribution up to 10000/- per annum to the new pension fund introduced by the LIC or an other insurer notified by the Central Govt. o) Investment in Sukanya Samridhi Account p) Investment in any other scheme under this section	80CCE	150000/-	
5.02	Employees Contribution to NPS	80CCD	50000/- (Max)	
5.03	Premium paid to GIC against Mediclaim Insurance/Health Insurance/Preventive Health Check Up	80D	25000/- 50000/- Sr.	
5.04	Expenditure incurred on treatment/maintenance rehabilitation of physically handicapped/mentally retarded/blind dependent relative	80DD	75000/- 125000/-	
5.05	Expenditure on Medical Treatment for specified disease	80DDB	40000/- (Max) 100000/- Sr. (Max)	
5.06	Repayment of Interest against loan taken for higher education	80E		

5.07	Deduction in respect of Interest on loan taken for residential house property. (only for first home buyer. Loan must be sanctioned in F.Y. 2017-18. Value of house must be within Rs.50 Lac & Loan amt. must be within Rs.35 Lacs.)	80EE	50000/- (Max)	
5.08	Donation to certain funds, charitable Institutions.	80G		
5.09	House Rent paid when HRA not Received	80GG		
5.10	Interest on SB A/c Limited	80TTA	10000/- (Max)	
5.11	Assessee who is physically handicapped/blind mentally retarded	80U	75000/- 1,25,000/- severe disability	

6.1 Total Deduction under Chapter VI –A

7.0 Taxable income after allowing deduction of Col. 6.1

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8.0 Tax on Total Income

8.1 Less:- Rebate u/s 87A (For Individuals having taxable income upto ₹ 3.50 lacs)

8.2 Total Tax Liability

8.3 Add: Health & Education Cess @4%

8.4 Total Tax Including Health & Education Cess (8.2+8.3)

8.5 Tax Relief U/s 89(I) for Arrear Salary etc
(details to be attached in form 10E)

8.6 Total Tax payable (8.4 less 8.5)

8.7 Less Tax already deducted(TDS)

8.8 Net Tax payable (8.6 less 8.7)

9.0 Balance Tax proposed to be deducted from Salary:-

February,19				
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I do hereby declare that the aforesaid information relating to my salary, income from other source and payable are correct.

Date

Signature of Income Tax Payee

NOTE- 1**Tax Rate for Financial Year 2018-19**

General		Sr. Citizen	
Taxable Income	Rate of Tax	Taxable Income	Rate of Tax
Up to Rs.2,50,000/-	NIL	Up to Rs.3,00,000/-	NIL
2,50,001 to 5,00,000	5%	3,00,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%	5,00,001 to 10,00,000	20%
10,00,001 and above	30%	10,00,001 and above	30%

NOTE-2 :- Rs.2.500/- Rebate U/s 87A whose Total Income is upto Rs.3,50,000/-.

NOTE-3 :-**HRA EXEMPTION**

- I) Amount of HRA received
- II) Actual Rent Paid less 10% of Basic Salary
- III) 40% of Basic Salary

STATEMENT OF SALARY DURING THE YEAR 2018-19

Month	Gross Salary	G.P.F	C.G.I	L.I.C	Income Tax Paid
March – 18					
April – 18					
May – 18					
June – 18					
July – 18					
August – 18					
Sept – 18					
Oct – 18					
Nov – 18					
Dec – 18					
Jan – 19					
Feb – 19					
(-) TAA recovered during F.Y. 2018-19					
Total					

Signature of Income-Tax Payee