



**CIRCULAR**

**August 17, 2023**

**Subject: Computation of Income Tax for the Financial Year 2023-24**

1. According to the Income Tax guidelines, Income Tax is deductible for each financial year commencing from 1st of April and ending on the 31st March. The Institute has responsibility to deduct Income Tax from the salary of employees monthly on proportionate basis and deposit in Govt. A/c before the due date as prescribed by Income Tax Department under Income Tax return Act 1961 . The aggregate tax calculated on the estimated income for the year will be deducted proportionately in remaining months. As such, it is required to assess the Income Tax liability of all employees from the beginning of the financial year.
2. Therefore, all employees of the Institute are requested to declare their proposal of investments/savings for financial year 2023-24 and **fill the Google Form by 25th August 2023**. The link of the Google Form is mentioned below and has been sent to the individual emails of all employees of the Institute. In case of non-receipt of requisite information, it will be presumed that there are no savings under various sections and TDS shall be deducted accordingly on monthly basis within applicable slabs after taking into consideration the declared savings. For the declaration of savings, the declaration form or Google form along with relevant documents must be submitted with the Finance & Accounts by 31st December 2023.
3. Regarding, the deductions/rebate of interest of House Building Loan the employee shall be required to submit statement/certificate from the Bank in December 2023 & finally in the 1st week of January 2024 in respect of Principal/Interest Payable/ finally paid during Financial Year 2023-2024. The rebate on account of HRA shall only be considered after furnishing the copy of Rent Agreement with declaration form and PAN Card of the landlord/ monthly rent receipts/ proof of payment for the purpose of income tax through Google Form and shall have to be submitted on or before 31st December 2023.
4. **It is pertinent to mention that the employees must opt for the Old or New Regime for the Tax calculations mandatorily. If the employees do not opt for the respective regime, they will automatically be considered in the New Regime by default as stated in the IT Act.**
5. Failure/ delay in updation of duly self-attested documents by the employee by the prescribed date may lead to deduction of Income Tax from the balance salary. For incorrect/false information the penalty/interest levied by the Income Tax Department may be imposed on the employee concerned. The link/ QR Code of the Google Form is given below.

  
(Nishant Sinha)  
Finance Officer

**Copy to:-**

1. PS to Hon'ble Vice Chancellor - for information.
2. PA to the Registrar - for information.
3. All staff / pensioners through email.
4. Mr. Chandra Kumar MJ, Systems Analyst – with request to upload the Circular on Institute's website.
5. Master file.



National Institute of Educational Planning and Administration

**INCOME TAX INVESTMENT DECLARATION FORM FOR THE FINANCIAL YEAR 2023-2024**

Name	Designation
Name of Department	Employee Code
PAN No. (Mandatory/ Compulsory to fill)	
Please tick (✓) the appropriate option    Old Tax Regime <input type="checkbox"/> New Tax Regime <input type="checkbox"/>	
Mobile No. &	e-mail address

**Residential Address**

Dear Sir/Madam

Kindly consider the following investment proposal for computation of Income Tax for the year 2022-2023:

S.No.	Investment Description	Section	Amount (Rs.)
1	<b>MEDICLAIM PREMIUM</b> (For Self, Spouse, Dependent Children & Parents)	80 D	
2	<b>EXPENDITURE ON HANDICAPPED DEPENDENTS</b> /Deposits made for maintenance of Handicapped Dependents (LIC, UTI etc.) Adhoc Amount of Rs. 75000/- & disability exceeding 80% the deduction will be Rs. 125000/- (Attach Govt. Hospital Medical Certificate)	80 DD	
3	<b>INTEREST PAID ON HOUSING LOAN</b> .(Submit Certificate received from Financial institution / Banks, Occupation Certificate, Form 12 C Declaration, Income from House. Prop. Computation Statement)	24(1)(vi)	
4	<b>PERMANENT DISABILITY BENEFIT (SELF)</b> - Adhoc deduction amount of Rs. 75,000/- & Rs. 1,00,000/- in case of disability exceeding 80%. (Attach Govt. Hospital Medical Certificate).	80 U	
5	<b>INTEREST ON EDUCATION LOAN</b> (for self education) -	80 E	
6	<b>INVESTMENT UNDER OVERALL LIMIT OF Rs. 1.50 LAKH UNDER SECTION 80 C</b>		
	(A) PENSION SCHEME INVESTMENTS	80 CCC	
	(B) HOUSING LOAN PRINCIPAL REPAYMENT	80 C	
	(C) PPF - PUBLIC PROVIDENT FUND	80 C	
	(D) LIC- LIFE INSURANCE PREMIUM DIRECTLY PAID BY EMPLOYEE	80 C	
	(E) ULIP 1971-ULIP LINKED INSURANCE PLAN FROM UTI	80 C	
	(F) NSC - NATIONAL SAVING CERTIFICATE	80 C	
	(G) DEPOSIT UNDER POST OFFICE SAVING BANK (CTD) RULES, 1959	80 C	
	(H) NSS-NATIONAL SAVING SCHEME	80 C	
	(I) UTI- RETIREMENT BENEFIT PLAN	80 C	
	(J) INFRASTRUCTURE INVESTMENT - NOTIFIED U/S 10 (23D)	80 C	
	(K) MUTUAL FUNDS - NOTIFIED UNDER CLAUSE 23D OF SECTION-10	80 C	
	(L) ELSS - EQUITY LINK SAVING SCHEME OF MUTUAL FUNDS	80 C	
	(M) TUITION FEES FOR FULL TIME EDUCATION TO INDIAN SCHOOL, UNIVERSITY	80 C	
	(N) FIXED DEPOSITS IN BANKS (PERIOD AS PER INCOME TAX GUIDELINES)	80 C	
	(O) 5 YEARS TERM DEPOSIT AN ACCOUNT UNDER POST OFFICE TERM DEPOSIT RULES	80 C	
	(P) DEPOSIT IN ACCOUNT UNDER THE SENIOR CITIZENS SAVINGS SCHEME RULE 2004	80 C	
	(Q) CPF/GPF/LIC (SALARY SAVING SCHEME)	80 C	
	(R) NPS Tier-II	80 CCD	
	<b>Grand Total</b>		
	<b>Grand Total of Column 7 for rebate under section 80 C</b>		
7	<b>Donation</b> as per Section 80 (G) along with donation certificate and PAN card	80 G	
7	<b>HOUSE RENT PAYMENT</b> (please attach Lease Agreement and rent receipt paid/Proof of Payment from April 2023 to March 2024. Monthly Rent _____ No. of Months _____)	10 (13A)	
8	<b>ANY OTHER INCOME - (ATTACH DETAIL)</b>		
	(A) INCOME FROM UNIVERSITY OTHER THAN SALARY		
	(B) INCOME FROM SOURCES OTHER THAN UNIVERSITY		

I undertake that, the proposed investment mentioned above will be completed and documentation in this regard will be submitted to Finance & Accounts Branch on or before **25<sup>th</sup> August 2023** for final computation of income tax for the year 2022-2023.

Date	Employee Signature
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[https://docs.google.com/forms/d/e/1FAIpQLScssKzUIU2YnYgTQOiGQZodkfxNvoMLBgvHo2KTQgFMvBuXyw/viewform?usp=sf\\_link](https://docs.google.com/forms/d/e/1FAIpQLScssKzUIU2YnYgTQOiGQZodkfxNvoMLBgvHo2KTQgFMvBuXyw/viewform?usp=sf_link)

