



Guru Gobind Singh Indraprastha University

Sector-16C, Dwarka, New Delhi-110078

website : www.ipu.ac.in

No. F. IPU/Acctts/TDS/2013-14/8213

Dated: 20/03/13

Circular

Subject: Regarding Deduction of income tax from salary for the financial year 2013-14.

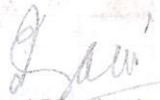
According to the income tax guidelines, income tax is deductible annually for each financial year commencing from 1st of April and ending on the 31st March. The DDO has responsibility to deduct income tax from the salary of employees monthly on proportionate basis and deposit in Govt A/c before the due date as prescribed by the income tax department and file income tax return quarterly and annual return. The aggregate tax calculated on the estimated projected income will be deducted proportionately in 12 months. As such, Drawing & Disbursing Officer is required to assess the income tax liability of all employees from the beginning of the financial year.

Therefore, all employees of this University are requested to declare their proposal of investments for **financial year 2013-14 which should be reached to Accounts Branch latest by 10.04.2013 positively** so that proportionate income tax could be deducted from the salary. IN case of non receipt of any information it will be presumed that there are no savings under various sections to be made and income tax shall be deducted proportionately on monthly basis after taking into consideration the savings.

The deductions/rebate of interest of house building loan the employee shall be required to submit statement/certificate from the bank in April 2013, January 2014 & finally in the 1st week of April 2014 in respect of Principal/Interest Payable/ finally paid during financial year 2013-2014. The rebate on account of HRA will be given after furnishing the copy of rent agreement with declaration form for the purpose of income tax latest by 10.04.2013 and monthly rent receipts will be submitted on or before 31st December 2013 the balance receipts will be submitted before 31st March 2013.

Failing to submit proof of documents duly self attested by the applicant by the prescribed date, income tax as due shall be deducted from the balance salary. For incorrect/false information the penalty/interest levied by the income tax department may be imposed on the employee concerned.

No saving will be accepted without PAN Number.


(Hari Narian)
Finance Officer

Copy to all

1. Head of Department/Directors/Deans/Branch Heads/Librarian/UWD/AR to VC/PS to COE/PS to COF.
2. Server In-charge with the request to upload on University website.
3. Guard File.

**GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY**

Sector-16C, Dwarka, New Delhi - 110 078

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INCOME TAX INVESTMENT DECLARATION FORM FOR THE YEAR 2013-2014

Name & Designation

Name of Department & Employee Code

PAN No. (Mandatory/ Compulsory to fill)

Mobile No. & E. Mail Address

Residential Address

Dear Sir/ Madam

Kindly consider the following investment proposal for computation of Income Tax for the year 2013-2014

S. No.	Investment Description	Section	Amount (Rs.)
1	MEDICLAIM PREMIUM (For Self, Spouse, Dependent Children & Parents) Maximum Limit Rs. 15000/- & Rs. 20000/- in case of premium on the health of Dependents above 65 years old otherwise of Rs.15000/-	80 - D	
2	EXPENDITURE ON HANDICAPPED DEPENDENTS/ Deposits made for maintenance of Handicapped Dependents (LIC, UTI etc.) Adhoc Amount of Rs. 50000/- & disability exceeding 80% the deduction will be Rs. 75000/- (Attach Govt. Hospital Medical Certificate)	80 - DD	
3	INTEREST PAID ON HOUSING LOAN. No Maximum limit for let out property. Maximum Limit for Self Occupied Property Rs. 30000/- (before 01-04-1999) & Rs. 15000/- (from 01-04-1999) (Submit Certificate received from Financial Institution/ Banks, Occupation Certificate, Form 12 C Declaration, Income from House. Prop. Computation Statement)	24(1)(vi)	
4	MEDICAL EXPENSES proposed to be incurred ON SPECIFIED DISEASES (AIDS, Cancer, Thalassaemia, Hemophilia, Chronic Renal Failure, Chronic Neurological Diseases) Maximum Rs. 40000/- & Rs. 60000/- in case aged above 65 years. (Attach Govt. Hospital Medical Certificate)	80 - DDB	
5	PERMANENT DISABILITY BENEFIT (SELF) - Adhoc deduction amount of Rs. 50000/- & Rs. 75000/- in case of disability exceeding 80%. (Attach Govt. Hospital Medical Certificate).	80 - U	
6	INTEREST ON EDUCATION LOAN (for self education) - No Maximum Limit	80 - E	
7	INVESTMENT UNDER OVERALL LIMIT OF Rs. 1 LAKH UNDER SECTION 80 C		
	(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	
	Grand Total		
	Grand Total of Column 7 for rebate under section 80 C		
8	HOUSE RENT PAYMENT (please attach Lease Agreement and rent receipt paid from April 2013 to March 2014. Monthly Rent _____ No. of Months _____)	10 (13A)	
9	ANY OTHER INCOME - (ATTACH DETAIL)		
	(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 Accounts Branch on or before **31st December 2013** for final computation of income tax for the year 2013-2014.

Date	Employee Signature
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