



SRI VENKATESWARA UNIVERSITY: : TIRUPATI

INCOME TAX PROFORMA

FOR THE FINANCIAL YEAR 2016-2017 & ASSESSMENT YEAR 2017-2018

1	Name of the Employee, Designation and place of working		
2	PAN Number (PAN is mandatory, failure to quote PAN attracts penalty up to ₹.10000/-) Attach Xerox copy of the PAN Card		
3	(a) Gross Salary for 2016-2017 (vide annexure-I)		
	(b) Other Allowances (SP/OT/Remuneration for extra work, Leave salary and Salary in lieu of notice, etc.)		
4	Total (a + b)		
5	Residing on OWN / Rented House with address		
6	HRA Exemption u/s 10 (13A) and Rule 2 A		
A	HRA Received		
B	40% of Salary		
C	Rent paid in excess of 10% of Salary (i – ii)		
	i) Actual Rent Paid		
	ii) Less 10% of salary (PAY + DA)		
	Least of the above three (i.e. a,b,c)		
7	Residing in Quarters: 7.5% of Salary – Rent Recovered (Salary means Pay only)		
8	TOTAL (4 – 6 + 7)		
9	Transport Allowance ₹ 1600/- P.M.(₹3,200/- P.M. to blind / orthopedically handicapped Exemption u/s 10 (14) (if includes in the Gross Salary)		
10	Profession Tax u/s 16 (iii)		
11	Interest Component on House Building Loan of self occupied residential property on accrual basis i) Upto 30,000/- for Loan taken prior to 1-4-99 u/s 24(I) ii) Upto 2 Lakhs for loan taken on or after 01.04.99 and construction is completed within Five years from the date of borrowal iii) Upto 30,000/- for loan taken on or after 1-4-1999 for reconstruction, repairs, renewals etc., iv) Deduction u/s 80EE: Deduction in respect of interest on loan taken of residential house property (Sec. 80EE, applicable from the assessment year 2017-2018 onwards) (See page No.4 point No. 7)		
12	Add any other income reported by the employee		
13	Gross Total income (8 – (9+10+11) + 12)		
LESS DEDUCTIONS			
14.I	Deductions u/s 80 C (Cumulative maximum deduction) is ₹. 1,50,000/-		AMOUNT
	A	GPF / PPF / CPS	
	B	LIC / PLIC : Actual Premium paid Or 1. 10% of sum assured for others 2. 15% of sum assured for persons who claimed deductions u/s 80DDB, u/s 80U, whichever is less	
	C	National Savings Certificate (VIII issue and IX issue) and accrued interest	
	D	ULIP of UTI (Minimum period of Holding 5 years)	
	E	Mutual Funds / ICICI / IDBI Tax Saving Bonds	
	F	Subscriptions to Deposit Scheme of National Housing Bank	
	G	Tuition Fee paid for 2 Children	
	H	Repayment of Housing Loan (Principal amount)	
	I	GIS	
	J	Term deposit for a period of 5 years or more in any Scheduled Bank	
	K	Amount deposit under senior citizen scheme (Min. 5 years)	
	L	Amount deposited in 5 years Time deposited scheme in Post Office	
	M	Stamp duty and Reg. Fees paid towards purchase of a Residential House / Flat (Min. 5 years)	
	N	Subscription to any notified bonds of NABARD	
	O	Rajeev Gandhi Equity Saving Scheme u/s 80 CCG (amount invested in listed equity shares / equity oriented fund. 1. 50% of the amount invested of ₹. 25,000/- / whichever is less 2. Allowed for 3 consecutive Assessment years 3. Gross total income does not exceed ₹. 12 lakhs	
	P	U/S 80 CCC Annuity Plan of LIC, any other Insurance Limited.	
	Q	Amount invested in approved debentures and equity shares in a Public Companies engaged the infrastructure including power Sector, Units of mutual fund proceeds of which are utilized for the developing, maintaining etc. of a new infrastructure facility.	
	R	Deposits in Sukanya Samruddhi Account of Individual / any girl child	
	TOTAL (A to R)		
II	Additional deduction U/s 80CCD (IB) of ₹ 50,000/- towards the contribution made by the Individual under the NPS (National Pension Scheme)		

15	Deductions under CHAPTER VI (A)		
	A	U/s 80D Medical insurance Premium limited to ₹25,000/- paid through Cheque. ₹30000/- is available for Father/Mother of the Family being a senior citizen (80 years or more) (expenditure on preventive health check ₹5,000/- allowed within the overall limits give above. The mode of payment is be way of cash / Cheque.) and also applicable to the medical insurance Premium paid / Contributed to Central Govt., Health Scheme (CGHS) and any payment made on account of preventive Health Checkup. Aggregate deduction is ₹30,000/-	
	B	U/s 80E Deduction in respect of Total Interest paid on Loan taken for Higher Education of the Assessee or his relative (i.e. Spouse, children and the student for whom the Tax payer is the legal guardian only) maximum 8 years or till the interest is paid	
	C	U/s 80G 100% contributions made to PM/CM relief, Swachh Bharath Kosh and Clean Ganga Fund etc,	
	D	U/s 80GG Deduction in respect of rent paid (person who is not in receipt of HRA (Form 10BA furnished) 1. ₹5,000/- P.M. 2. 25% of Total Income 3. Actual Rent paid in excess of 10% of salary 4. Least among the above	
	E	U/s 80U Deduction for permanent Physical Handicapped persons (employee) subject to a maximum of ₹75,000/- and ₹1,25,000/- allowed for severe disability over 80% (Enclose A certificate in latest standard format certified and issued by the Medical Authority)	
TOTAL (A TO E)			
16	TAXABLE INCOME (13-(14+15)) rounded to nearest multiple of ₹10/-		
17	CALCULATION OF INCOME TAX ON TAXABLE INCOME		
	NET INCOME RANGE	INCOME TAX RATES	TAX PAYABLE
	Up to ₹2,50,000 for individual	NIL	
	₹2,50,001 to ₹5,00,000	10%	
	₹5,00,001 to ₹10,00,000	₹25,000/- + 20%	
	Above ₹10,00,000	₹1,25,000/- + 30%	
	Total Net Income Tax Payable		
	INCOME TAX PAYABLE		
	Rebate of ₹5,000/- available if Taxable income does not exceed ₹5,00,000/- u/s 87A (Taxable income means Gross Total Income – Deductions u/s 80C to 80U)		
	ADD Education Cess 2% +Secondary and Higher education Cess 1%	3%	
	TOTAL INCOME TAX		
18	Relief u/s 89(i)		
19	NET INCOME TAX PAYABLE		
20	Amount of Tax deducted up to November 2016		
21	Balance of Tax Payable		
		December, 2016	
		January, 2017	
		February, 2017	
		TOTAL ₹	

PLACE: TIRUPATI
DATE:

Signature of Employee

ANNEXURE – I

DETAILS OF SALARY DRAWN FROM MARCH PAID IN APRIL, 2016 ONWARDS

MONTH	PAY	DP\ AGP	DA	HRA	IR	CCA	SP/ OA	TOTAL	GPF/ NPS	GIS	LIC/ PLIC	PT	IT	OTHERS
MARCH 2016														
APRIL 2016														
S.L.														
MAY 2016														
JUNE 2016														
JULY 2016														
AUG. 2016														
SEP. 2016														
OCT. 2016														
NOV. 2016														
DEC. 20165														
JAN. 2017														
FEB. 2017														
DA 1														
DA 2														
RPS' 15 ARREARS														
TOTAL														

HOUSE RENT DECLARATION

I _____, do hereby certify that I have occupied the premises
 (Door No. / Location) _____
 for the purpose of my residence for the financial year 2016-2017 and have paid
 _____ towards rent.

Station:
 Date:

Signature of the employee

1. All the employees claiming exemptions u/s 80C under Chapter-IV (A) should submit proof of such expenditure actually incurred besides the certificates issued by the respective authorities, otherwise proportionate Income Tax will be deducted automatically from the salary.
2. All the employees claiming house loan interest exemption should submit a declaration to the effect that it is self occupied property, the date of commencement of construction and completion in addition to the production of certificate obtained from the authority which granted house loan, otherwise proportionate Income Tax will be deducted automatically from the salary. The declaration shall be submitted in Form No. 12C.
3. All the employees paying House Rent above ` 3,000/- p.m. should enclose House Rent Receipts obtained from the House Owner.
4. Employees paying House Rent below ` 3,000/- p.m. should enclose a House Rent Self Declaration.
5. All the employees claiming exemption U/s 80E should submit the certificate from the Scheduled bank or Charitable Institution mentioning the name of the Assessee, Spouse or Children.
6. Employees claiming exemption U/s 80 U should submit a certificate in latest Standard Format issued by the Medical Authority.
7. Deduction under section 80EE: Deduction in respect of interest on loan taken from a Bank or Housing Finance Company for acquisition of Residential House Property.

Conditions:

1. The loan has been taken during 1st April, 2016 to 31st March, 2017.
2. The maximum amount of loan should not exceed ` 35 lakhs
3. The value of residential house property does not exceed ` 50 lakhs.
4. The assessee does not own any residential house property on the date of sanction of loan.
5. Interest payable on the loan or ` 50,000/- whichever is less is available as deduction.

Note: Double deduction not possible: If deduction is claimed U/s 80EE no deduction will be allowed in respect of such income under any other provision of the act for the same or any other assessment year.

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