

J.C. BOSE UNIVERSITY OF SCIENCE & TECHNOLOGY, YMCA, FARIDABAD

No.: Accounts/3411

Date:- 16.01.2025

NOTICE

Subject: Income Tax Calculation as per I.T. Act 1961, for the Financial Year 2024-25

It is to inform that final Income Tax of all employees is to be calculated for the F.Y. 2024-25 by the DDO as per relevant provisions of the I.T. act 1961 and rules notified there under on the basis of salary and other benefits paid to them after allowing rebates/deductions admissible to the officers/officials as per provisions of the Act *ibid*. There are two tax regime w.e.f. F.Y. 2020-21. **As per both tax regime two income tax Performa are enclosed.** Employee can choose any one tax regime as per his/her convenience and **can submit only one form.** So, please see the approximate tax calculation on both regime as per tax rates and then submit calculation performa/declaration to accounts Section. Link of website for comparing tax in both regime is below:-

<https://incometaxindia.gov.in/Pages/tools/old-regime-vis-a-vis-new-regime.aspx>

This signed Performa must be submitted to the Accounts Section along- with saving proofs or declaration of saving upto 20.01.2025 who opt old tax regime. Other employees who opt new tax regime can submit only signed performa upto 20.01.2025. **Who don't submit any performa upto 20.01.2025, his tax will be calculated as per New Tax Regime.**

Those employees who are claiming Mediclaim rebate u/s 80D, must submit copy of policy with 80D certificate and bank statement copy showing payment proof other than cash mode only. For Claiming HRA rebate, employee should submit copy of rent agreement and rent receipts/bank statement. PAN of landlord is required if rent more than 8333/- per month.

For taking **home loan rebate** declaration should be submitted with interest certificate If the House is the name of two person; 50% rebate of Interest & Principal will be given, and 50% installment of total installment must be paid by him/her. For claiming interest on home loan, a declaration is required from employee.(declaration performa enclosed).

If any other income received from University other than Salary & Arrear, should be written on calculation Performa by employee otherwise employee shall be held responsible for conceal the income and any notice/penalty.

All employees are requested to take necessary action as per this notice.

This Notice is also being e-mailed on the mails of Chairpersons/HOD/HOS with request to circulate among all employees working under them.


CONTROLLER OF FINANCE

- All Chairpersons/HODs/HOS/WS/DR(E)/DR(P)/MO
- P.A. to V.C. for kind information
- P.A. to Registrar for information
- Sh. Ankit Pannu, System Analyst, for uploading on University website.