

Andhra Pradesh State Civil Supplies Corporation Ltd.
(A State Government Undertaking)
Regd. Office: 6-3-655/1/A, Civil Supplies Bhavan, Somajiguda,
HYDERABAD – 500 082

V. ANIL KUMAR, IAS
V C & MANAGING DIRECTOR

CIRCULAR No. Fin & Accts - 56

Cir.No.APSCSCL./Accts./Pay Bills /I.T/ 2013-14

Dt: 26.11.2013

Sub: APSCSCL – Finance wing – Assessment of Income Tax at source –
Income Tax from salary of Officers and Staff for the financial year
2013-14.

It is to inform to all Officers and staff members, whose taxable income chargeable to “salaries” exceeding Rs. 2,00,000/- for the Assessment year 2014-15, have to furnish Income Tax Returns in the enclosed proforma duly filled in all the details under respective bills section **on or before 30.11.2013**

1. If any individual fails to furnish the Gross Income particulars in the prescribed proforma before the said date “Income Tax” will be recovered on the basis of the particulars available as per records of the Pay Bills section.
2. Please note that the PAN Number and the Xerox copies of LIC Premium receipts and Children's Tuition fee Receipts etc., claiming any deduction, exemption under IT Act must be submitted along with the returns to enable the Pay Bills section to finalize the returns on time. **Please note that no request for extension of time will be entertained and the tax will be computed and recovered based on the information available in the Pay Bills section from December 2013.**
3. Those who are having own houses should also submit Form 12 C if necessary along with certificate of verification (enclosed).
4. **House Rent Receipt must be enclosed to the Income Tax Returns** for exemption under this category is claimed) Please see page No.3 of the enclosed Tax sheet).


VC & MANAGING DIRECTOR

To

**OFFICE OF THE A.P.STATE CIVIL SUPPLIES CORPORATION LTD.
ANDHRA PRADESH, HYDERABAD.**

**STATEMENT OF INCOME TAX CALCULATIONS FOR THE FINANCIAL YEAR 2013-14
RELEVANT TO THE ASSESSMENT YEAR 2014-15.**

1. Name in capital letters
Male/Female
Designation & Section

2. Whether living in own house or rented house. If living in a rented house, indicate the amount of rent paid per month (rent receipt may be produced for verification)

3. House Address:

4. Permanent Account No. (PAN) (**Compulsory**)

5. Computation of Taxable Income:

Amount

i) Income from salary

Rs.

(detailed calculation vide Annexure "A")

ii) Income or Loss from House Property

Rs.

iii) Profits and Gains of Business or Profession

Rs.

iv) Capital Gains

Rs.

v) Income from other sources

Rs.

GROSS TOTAL INCOME

Rs.

(Less: Chapter VI A deductions

(-)

Rs.

(detailed calculations vide Annexure "B")

TOTAL INCOME

(Rounded to the nearest multiple of Rs.10)

Tax on Total Income of

Rs

(for Tax rates, please refer Annexure "D")

ADD EDUCATIONAL CESS

Rs.

Less Tax already deducted up to date _____

BALANCE TAX DEDUCTABLE

Rs.

	11/2013	12/2013	1/2014	2/2014	
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Rs.

Date

Signature of Employee

Designation

Month	Basic	P. P.	D.A.	H.R.A.	C.C.A.	I.R.	GROSS	SAVINGS					
								HBA-I & II	P T	IT	VPF	P.F.	L.I.C
Mar-13													
Apr-13													
May-13													
Jun-13													
Jul-13													
Aug-13													
Sep-13													
Oct-13													
Nov-13													
Dec-13													
Jan-14													
Feb-14													
Total													
<u>ADD</u>													

Gross

CPF

- a) D.A. arrears from 1/2013 to 6/2013 Rs.
- b) D.A. arrears from 7/2013 to 9/2013 Rs.
- c) Lump-sum C P F Withdrawals Rs.
- d) Reimbursement of Tuition Fees Rs.
- e) Pay fixation arrears Rs.
- f) Any other kind of arrears Rs.
- g) Advances of pay Rs.
- h) Leave Encashment on S.L Rs.
- i) Bonus/any other similar receipt Rs.
- j) Honorarium/O.I.A. Rs.

Total Rs.

Total b/f Rs.

DEDUCT: Repayment of advance of Pay (if any)

- a) Repayment of advance of Pay drawn during current Financial year 2013-14 Rs.
- b) Repayment of advance of Pay drawn during the last financial year (i.e., the advance of Pay on which Income Tax was paid in the last financial year itself

Less: Exemptions

- a) House Rent allowance Rs.
Least of the following is exempt: Rs.
(i) Amount towards HRA actually received Rs.
(ii) Excess of rent paid over 10% of salary
(iii) An amount equal to 40% of salary

NOTE: "Salary" for this purpose means Basic pay only)

- b) Transport allowance actually received during the current financial year Rs.

Income before deductions Under Section 16

Less: Deductions

- a) Professional Tax paid during the current financial year

TAXABLE INCOME FROM SALARY Rs.

SIGNATURE OF EMPLOYEE
Designation:

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ANNEXURE – “B”
CHAPTER VI-A DEDUCTIONS

(Subject to limitations and conditions as per section 80 of I.T.Act/Rules)
Few selective items, to the extent applicable to salaried assesses are as follows:

Rupees

1. 80C: A deduction of an amount not exceeding Rs.1,00,000 is deductible in respect of the sums paid or deposited in the P.Y. by the assessed. The investments eligible for deduction under this section are detailed in Annexure "C" (MAX Rs1,00,000/-)
2. U/s 80 CCC: Contribution to the new schemes of personal cum family pension introduced by L.I.C. or any other insurer, deductible from taxable income. (MAX Rs1,00,000/-)
3. U/s 80 CCD: Deduction in respect of contribution to pension scheme of Central Government
Applicable to those who are employed by the Central Government or any other employee on or after 1.1.2004 and contributed under a pension scheme as notified by Central Government subject to a limit of 10% of salary (Basic + D.A) and a matching contribution made by Employer is also deductible.

Note: U/s 80 CCE: The aggregate amount of deductions under Sn.80C, Sn.80CCC and Sn.80 CCD (Employee contribution only) shall not in any case, exceed one lakh rupees.

3(A) U/s 80 CCG investment in specified securities under Rajiv Gandhi Equity Sharing Scheme.

Applicable to resident individuals with Gross total income not exceeding Rs 12,00,000 and investing for the first time. Deduction available upto 50 % of the income or Rs 25,000/- whichever is less. Lock in period is 3 years. Deduction available for 3 consecutive assessment years beginning with the year of 1st investment.

4. U/s 80 D: Medical insurance premium on the health of self, spouse, parents and dependent children, contribution to Central Government Health Scheme or any scheme notified by Central Government (benefit not available for parents) and payment on account of preventive health checkup, combinedly not exceeding Rs.15,000 p.a. + another maximum of Rs.5,000 in case the person so insured is a senior citizen (payment made by cheque only out of the taxable income only) (Health scheme should have the approval of the insurance Regulatory and Development Authority) payment on account of preventive health checkup should not exceed Rs 5,000/- and it can be made in cash also.
5. U/s 80 DD: Fixed Deduction of Rs.50,000 p.a. where the assessee has
(a) Incurred any expenditure by way of medical treatment (including nursing) training and rehabilitation of any handicapped dependent, (b) or paid / deposited under any scheme framed in this behalf by the LIC of India or U.T.I. or any other insurer subject to the condition specified and approved by the Board in this behalf for the maintenance of the handicapped dependent (handicapped dependent means a dependent suffering from permanent physical disability, including blindness or mental retardation). Disability shall be certified by a medical authority and shall not be less than 40%. In case of severe disability of 80 % and above deduction of Rs 1,00,000/- is available. The disabled person should not have claimed deduction U/s 80U.

6. U/s 80DDB: A special deduction where any expenditure has been incurred on treatment of specified diseases/ailment, the total amount incurred or

The benefit available shall be reduced by any amount received from insurance claim or reimbursed by employer.

7. U/s 80 E:- Any amount paid by the assessed by way of interest on loan taken for higher education of self or relative by him from any financial institution or any approved charitable institution for the purpose of pursuing higher studies, the deduction is allowable for initial A.Y. and 7 succeeding A, Ys or until the interest is paid by the assessed in full, whichever is earlier. The interest should have been paid out of the taxable income of the assessee.

7(A) U/s 80 EE interest on loan taken for acquisition of residential house property.

Applicable to loan sanctioned by a financial institution during 2013-14 for an amount not exceeding Rs 25 lakh for the purpose of acquiring residential house properly not exceeding Rs 40 lakh in value. The assessee should not own any residential property on the date of sanction of loan.

Deduction towards interest payable on the loan for the previous year 2013-14 upto Rs 1 lakh. If interest for that year is less than Rs 1 lakh the balance shall be allowed as deduction for next year.

8. U/s 80G:-

- i. Any approved donation / contribution by way of Cheque /Draft/ In cash (upto Rs 10,000).
- ii. Deduction of 50% of such contribution made to JMMF/PM Draught Relief Fund / Indira Gandhi Memorial Trust/ Rajiv Gandhi Foundation etc.
- iii. Deduction of 100% of contribution made to National Defense Fund / Prime Minister's National Relief Fund / Prime Minister's Armenia Earthquake Relief Fund National Children's fund. The Africa Fund/National Foundation for communal Harmony/University or any other Educational Institutions of National/Eminence / Zilla Saksharatha Samithi for the purpose of improvement of primary education in villages / towns, etc.

- iv. Deductions of 100% of donation made to the State and National Councils of Blood Transfusions/National Illness Assistance Fund/Army Central Welfare Fund, Indian Naval Benevolent Fund/Air force Central Welfare Fund / any Fund setup by a State Government to provide medical relief to the poor / the Andhra Chief Minister's Cyclone Relief Fund / The Chief Minister's Relief Fund or the Lieutenant Governor Relief Fund in respect of any State of Union Territory / National Sports Foundation, National Illness Assistance Fund etc.

No maximum limit for the amount of the above donations.

8(A) U/s 80 GGC contribution made to a political party or electoral trust. Payment in cash not allowed.

8(B) U/s 80 TTA interest on deposits in Savings A/c with a bank or Post office. Deduction available upto Rs 10,000/-. Interest on time deposits not deductible.

9. U/s 80 U: A deduction of Rs.50,000 p.a. in case of every resident individual who at the end of the previous year was suffering from physical disability (including blindness or mental retardation) of not less than 40 % as certified by a medical authority. In case of severe disability of 80 % and above a deduction of Rs 1 lakh is available.

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ANNEXURE "C"

80 C: DEDUCTION IN RESPECT OF LIFE INSURANCE PREMIA, P.F.ETC.
(Amounts actually paid during the year)

(a)	Any contribution made to the VCPF	Rs.
(b)	Any contribution made to the CPF/GPF	Rs.
(c)	Any contribution made to the PPF opened in the name of Self/Spouse/Children	Rs.
(d)	Contribution to Central Government Employees Insurance Scheme	Rs.
(e)	Premium paid towards L.I.C. Insurance (on the life of self/ spouse/ children)	Rs.
(f)(i)	Repayment in the current financial year towards loan, for purchase /construction of a residential house property, taken from specified financial agencies including employer being a public company.	Rs.
(f)(ii)	Any installment or part payment towards cost of purchase /construction of a residential property to a Housing Board / Co-operative Society of which the assessee is a share holder or member.	
(f)(iii)	Stamp duty, registration fee and other expenses incurred for the purpose of transfer of such property to the assessee.	
(g)	Contribution for participation in the Unit Linked Insurance Plan of UTI taken in the name of self/spouse /children.	Rs.
(h)	Contribution for participation in the Unit Linked Insurance Plan of LIC Mutual Fund (u/s 23 D) (Dhanaraksha Plan of LIC Mutual Fund) taken in the name of self/spouse /children.	Rs.
(i)	Subscription to NSC(VI, VII, VIII) and interest thereon	Rs.
(j)	Payment made to keep in force a contract for notified annuity plan of LIC (i.e., Jeevan Dhara and Jeevan Akshay)	Rs.
(k)	Any contribution made to any notified Annuity Equity Linked Savings Scheme of a Mutual Fund/UTI	Rs.
(l)	Subscription to any notified home loan account scheme or contribution to any notified Pension Fund set up by National Housing Bank.	Rs.
(m)	Any payment made to keep in force a contract for deferred annuity, on life of the assessee, spouse or any other minor dependent child of the assessee.	Rs.
(n)	Any subscription to any notified deposit scheme of Public Sector Company engaged in providing long term finance for construction of residential houses (public deposit scheme of HUDCO) or any contribution to any local authority/ Housing board, constituted for construction purposes.	Rs.
(o)	Contribution of the assessee towards an approved Superannuation Fund.	Rs.
(p)	Any sum deducted from the salary of the assessee towards deferred Annuity (maximum of 20% of the salary)	Rs.
(q)	Subscription to any notified Government security or any notified deposit scheme i.e., National Savings. Scheme 1992	Rs.
(r)	Any payment towards Tuition fees (excluding any payment towards any development fees or donation or payment of similar nature) whether at the time of admission or thereafter.	Rs.
(s)	Subscription to equity shares or debentures forming part of any eligible issue of capital engaged in infrastructure including power sector or units of a mutual fund, proceeds of which are utilized for developing etc of a new infrastructure facility.	Rs.
(t)	Amount deposited in post office 5 year time deposit scheme, notified bonds of NABARD or a fixed deposit for 5 years or more with a schedule bank in accordance with a scheme notified by Central Government.	

ANNEXURE "D"
Tax rates for the Assessment year 2014-15

Total income Range	Rates of Income Tax
1. Where the total income does not exceed Rs.2,00,000	Nil
2. Where the total income exceeds Rs.2,00,000 but does not exceed 5,00,000	10% of the amount by which the total income exceeds Rs.2,00,000 (-) Rs.2,000/- Tax rebate
3. Where the total income exceeds Rs.5,00,000 but does not exceed Rs.10,00,000	Rs.30,000 plus 20% of the amount by which the total income exceeds Rs.5,00,000
4. Where the total income exceeds Rs.10,00,000 and above	Rs.1,30,000 plus 30% of the amount by which the total income exceeds Rs.10,00,000

Tax rebate of Rs 2000/- to Resident Individuals whose Total Income is less than Rs 5,00,000/-

Surcharge: is 10% is Income tax payable on Individuals whose taxable income is above Rs 1 crore

Education Cess of 3% is also applicable to Income Tax computed as per above slab.

FORM 12C		
(See Rule 26 B)		
Form of sending particulars of Income under section 192 (2B)		
for the year ending 31 st march 2014		
Name and address of the employee		
Permanent Account Number		
Residential Status		
Particulars of Income under any head of		
Income other than 'Salaries' (not being loss		
under any such head other than the loss		
under the head 'Income from House Property')		
received in the financial year.	(in Rupees)	(in Rupees)
i) Income from House Property (in case of loss,		
enclosed computation thereof)		
ii) Profits and gains of business or profession		-
iii) Capital gains		-
iv) Income from other sources:		
a) Dividends	-	
b) Interest	-	
c) Other incomes (specify)	-	
(Loss on House Property) Total	-	-
Aggregate of sub-items (i) to (v) of item 4		-
Tax deducted at source		-
(enclose certificate(s) issued under section 203).		
<u>COMPUTATION OF INCOME FROM HOUSE PROPERTY</u>		
Annual Value/Higher of Annual Rent received or		
receivable/Reduced Annual Rent, Rent received		
or receivable because of vacancy.		
Taxes actually paid to local Authority		
Net Annual Value of Property (1-2)		-
LESS: Deductions claimed u/s 24		
A) Thirty percent of annual value		
B) Interest payable on borrowed capital		-
Taxable income/loss from let-out property (3-4)		-
Place: Hyderabad,		
Date:	Signature of the Employee	