

Indira Gandhi University, Meerpur
INCOME TAX CALCULATION FORM
Financial Year 2024-25

Under New
Regime/Scheme

EMP NO: _____ NAME: _____ F. NAME _____

RESIDENTIAL ADDRESS: _____

OWN/RENTED/UNIV. ACCO. RENT: Rs. _____ (YLY) PAN: _____ SEX: Male/Female

DATE OF BIRTH: ____/____/____ ASSESSMENT YEAR: **2024-25** ECR/PAGE: _____ MOBILE NO. _____

STATUS: **INDIVIDUAL** EMAIL-ID _____ @ _____

1.	i) Salary (as per Salary Statement including LTC, HRA and Arrears) ii) Pension PERQUISITES:- i) 10% of the cost of Articles as provided by the University. ii) Difference of 7.5% of the Salary and the rent charged where accommodation is provided by the University. iii) Other Perquisites Note: Copy of the Salary Statement should be attached as proof. Less:- Standard Deductions of Rs. 75000/-	_____																																																		
2.	Annual Rent Received Less:- Taxes actually paid to local authority Annual Income from Rent Less:- Deductions claimed u/s 24 (INCOME CHARGEABLE UNDER THE HEAD “INCOME FROM HOUSE PROPERTY”)																																																				
3.	Income from other Sources:- i) Remuneration Income IGU ii) _____ Remuneration Income Other than IGU iii) Bank Interest from Saving A/C's iv) Other Interest on FDR's etc. v) Other Income (It is the personal responsibility of the concerned individual to include all the income other than Salary in the current Financial Year) INCOME CHARGEABLE UNDER THE HEAD “INCOME FROM OTHER SOURCES”	_____																																																		
4.	Gross /Taxable/Total Income (1+2+3)																																																				
5.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4">Calculation of Income Tax (Under New Scheme of Tax Calculation) Read the section - 115BAC, Income-tax Act before claiming this Slab Rate</td> <td></td> </tr> <tr> <td colspan="4">Basic Exemption=====>>>>>>>></td> <td style="text-align: center;">Rs. 3,00,000/-</td> </tr> <tr> <th style="width: 5%;">S.No</th> <th style="width: 30%;">Slab Rates</th> <th style="width: 15%;">Bifurcation of Income</th> <th style="width: 15%;">% of Tax</th> <th style="width: 35%;">Income Tax</th> </tr> <tr> <td style="text-align: center;">1</td> <td>Up to Basic Exemption 3 lakh</td> <td></td> <td style="text-align: center;">0%</td> <td></td> </tr> <tr> <td style="text-align: center;">2</td> <td>Above Basic Exemption to 3 lakh Rs. 7 lacs</td> <td></td> <td style="text-align: center;">5% (Tax rebate u/s 87A)</td> <td></td> </tr> <tr> <td style="text-align: center;">3</td> <td>Above Rs. 7 Lacs to Rs. 10 Lacs</td> <td></td> <td style="text-align: center;">10% (Tax rebate u/s 87A upto Rs. 7 Lakh)</td> <td></td> </tr> <tr> <td style="text-align: center;">4</td> <td>Above Rs. 10 Lacs to Rs. 12 Lacs</td> <td></td> <td style="text-align: center;">15%</td> <td></td> </tr> <tr> <td style="text-align: center;">5</td> <td>Above Rs.12 Lacs to Rs.15 Lacs</td> <td></td> <td style="text-align: center;">20%</td> <td></td> </tr> <tr> <td style="text-align: center;">6</td> <td>Above Rs. 15 Lacs</td> <td></td> <td style="text-align: center;">30%</td> <td></td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td></td> <td></td> </tr> </table>			Calculation of Income Tax (Under New Scheme of Tax Calculation) Read the section - 115BAC, Income-tax Act before claiming this Slab Rate					Basic Exemption=====>>>>>>>>				Rs. 3,00,000/-	S.No	Slab Rates	Bifurcation of Income	% of Tax	Income Tax	1	Up to Basic Exemption 3 lakh		0%		2	Above Basic Exemption to 3 lakh Rs. 7 lacs		5% (Tax rebate u/s 87A)		3	Above Rs. 7 Lacs to Rs. 10 Lacs		10% (Tax rebate u/s 87A upto Rs. 7 Lakh)		4	Above Rs. 10 Lacs to Rs. 12 Lacs		15%		5	Above Rs.12 Lacs to Rs.15 Lacs		20%		6	Above Rs. 15 Lacs		30%			Total			
Calculation of Income Tax (Under New Scheme of Tax Calculation) Read the section - 115BAC, Income-tax Act before claiming this Slab Rate																																																					
Basic Exemption=====>>>>>>>>				Rs. 3,00,000/-																																																	
S.No	Slab Rates	Bifurcation of Income	% of Tax	Income Tax																																																	
1	Up to Basic Exemption 3 lakh		0%																																																		
2	Above Basic Exemption to 3 lakh Rs. 7 lacs		5% (Tax rebate u/s 87A)																																																		
3	Above Rs. 7 Lacs to Rs. 10 Lacs		10% (Tax rebate u/s 87A upto Rs. 7 Lakh)																																																		
4	Above Rs. 10 Lacs to Rs. 12 Lacs		15%																																																		
5	Above Rs.12 Lacs to Rs.15 Lacs		20%																																																		
6	Above Rs. 15 Lacs		30%																																																		
	Total																																																				

6.	Total Income Tax Payable Less:- Rebate u/s 87A Rs. 25000/- or tax amount whichever is less (if Taxable income is less than Rs. 700000/-) Total Income Tax Payable : _____ Add:- 4 % (Health and Education cess) : _____		
7.	Tax Deducted at source a) Already deducted _____ b) To be deducted _____		

I hereby declare that information as stated above is true and correct. I also authorize the University to recover tax (TDS) from my salary based on the declaration/documents submitted by me. I am personally liable to Income Tax proceedings for any misstatements in the declaration or proof submitted herewith if they are inconsistent with the requirement of Income Tax Act, 1961.

I, _____ solemnly declare that to the best of my knowledge and belief the information given above is correct and complete.

Place: Meerpur (Rewari)

Date:

Signature of Employee

Note: Submit the Tax Calculation Form along with copy of Salary Statement in the Salary Section of the University upto 18.01.2024 otherwise salary will be released in the month of Feb 2024 after calculating Income Tax considering the available income. No separate Individual Salary Bill will be issued for the month of Feb. 2024.