



Guru Gobind Singh Indraprastha University
Sector-16C, Dwarka, New Delhi-110078
website : www.ipu.ac.in

No. F. IPU/Accts/TDS/2014-15/1020

Dated: 25/03/14.

Circular

Subject: Regarding Deduction of income tax from salary for the financial year 2014-15.

According to the income tax guidelines, income tax is deductible proportionately every month commencing from 1st of April and ending on the 31st March. The DDO has responsibility to deduct income tax liability from the salary of employees on monthly basis and proportionate basis and deposit in Govt A/c before the due date as prescribed by the income tax department and file income tax returns quarterly and annual return. The aggregate tax calculated on the estimated income and income tax will be deducted on average basis and deductible 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 on prescribed format for **financial year 2014-15 and enable Accounts Branch to calculate estimated Income and income tax. The last date of reaching income tax declaration form is 10th April 2014.** And, in case of non receipt of Income Tax Declaration Form it will be presumed that there are no savings under various sections and income tax shall be deducted on average monthly basis after consideration of saving details available in Accounts Branch.

All employees are also aware that income tax returns are filling after viewing Form 26AS available in income tax website as per guidelines of Income Tax Department. Therefore, all employees are requested to check their **Form 26AS** in income tax website for the period from 1st April 2013 to 31st December 2013 and in case any discrepancies found in their tax credit should **write to DDO, Accounts Branch along with copy of Form 26AS latest by 10th April 2014** for necessary correction.

No saving will be accepted without PAN Number.

This issues with the approval of Controller of Finance.

(Krishan Kumar)
Drawing & Disbursing Officer

1. All Deans/Librarian.
2. All Directors.
3. Sup. Engineer, UWD.
4. All JR's/DR's/ADR's/AR's/PRO →
 - Affiliation
 - Coordination
 - Gen, Admn./Purchase/Store
 - Planning & Policy
 - Academic
5. JR (Personnel)
6. FO-I/FO-II/FO-III.
7. AR to VC Secretariat.
8. PS to Registrar.
9. PS to COF.
10. PS to COE.
11. Server Room with the request to upload on University website along with income tax investment declaration form for the year 2014-15.
12. Guard File.



GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY

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

website: ipu.ac.in

INCOME TAX INVESTMENT DECLARATION FORM FOR THE YEAR 2014-2015

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 2014-2015

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. 150000/- (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 2014 to March 2015. 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 2014** for final computation of income tax for the year 2013-2014.

Date _____ Employee Signature _____