

Note on calculation of with holding taxes on payroll

Under the Income Tax Act, the employer is required to deduct tax on average monthly basis from the salary paid to the employees and deposit the same to the Government treasury within a specified time limit. Failure to deduct and deposit tax on the average basis attracts penal provisions on the employer. All components of payroll are generally taxable unless specific exemption is available. To enable us to accurately compute your tax liability and average monthly tax withholding, we would request you to provide us information as enumerated in Annexure I.

In addition to above, in case you have any income from sources other than salary and desire that the same should be considered for the purposes of tax withholdings, you may furnish the necessary information in Form 12C (Refer Annexure-II). For your information, the tax laws allow the employers to reduce the tax withholding by adjusting the loss under the head "Income from house property" your income from salary. A brief write up on the matter is enclosed (Refer Annexure III attached). Please note that you are requested to submit a fresh Form 12 C for the Financial Year 2016-17.

Further, in case prior to taking up employment with our company, you were employed during the current financial year with any other employer(s). Please furnish the details of salary received by you and taxes deducted there from by your erstwhile employer(s) in Form 12B.

Please attach the following for deductions:-

Copy of the PAN CARD

Annexure-I

Annexure-II

Annexure-III

Annexure-IV

Annexure-V

In case declaration as per Annexure 1 is not received, the company has to deduct tax without considering any investment and any rent being paid by the employee.

Please note that the necessary proof as per the investment declaration should be furnished to the Finance by the third week of January, 2017.

Investment Declaration Form for FY 2016-17

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Investment Declaration Form for FY 2016-17					
Name PAN Marital Status Date of Birth Metro/ Non Metro	Address				
	Emp NO./ Code				
	Gender			Mobile No	
	Date of Joining				
	EPF No If Any				
Details of Dependents				Address: (Permanent)	
Sr No	Name	Relation	Age	(As per the Document/ Address Proof Submitted)	
1					
2					
3					
4					
S.NO.	PARTICULARS	Please Fill in	Amount Paid/ to be Paid	Remarks	Documents Required
1	Rent Paid / Payable for:	Complete Details of the Accomodation	AMOUNT RS.	Please enter your Monthly Rent details as per the Rent Receipt / Lease Deed, with necessary details as Tenant Name, Owner name, rented property address, PAN no of owner, payment details, revenue stamp. Note:-	Original Rent Receipts every month (with Revenue Stamp if amount paid is above Rs. 4999/-) and Rent Agreement. Receipt should contain PAN of Landlord if Rent for the year exceeds 8300/ p.m. Copy of Landlord PAN and Registered Lease agreement Copy of Rent Paid Exceed 8300 p.m.
	April 16				
	May 16	Name of Landlord			
	June 16				
	July 16				
	August 16	Address of Landlord			
	September 16				
	October 16				
	November 16				
	December 16	PANof Landlord			
	January 17				
	February 17				
March 17					
	TOTAL	Sum of 12 Months mentioned Above			
2	Medical Bill Reimbursement	1250/- every month		Applicable upto the extent of the CTC/ Gross Salary Component, if any	Original Medical Bills (including Parents, Wife/Husband, Children)
3	Medical Expenditure for Parents (Very Senior Citizen) (not having Mediclaim Policy) -80D	Rs.30000		Applicable upto the extent of the CTC/ Gross Salary Component, if any	Original Medical Bills
S.NO.	PARTICULARS	MAXIMUM LIMIT (RS.)	AMOUNT RS.	REMARKS	Documents Required
4	Interest on Housing Loan u/s 24 (If the house is self occupied and the loan was taken before April 1999). Bankers Certificate to be submitted	Upto Rs. 30000/- (If Self Occupied)		Please fill attached House Property Declaration form and it is COMPULSORY for claiming the deduction.	Certificate from Bank / Financial Institution
	Interest on Housing Loan u/s 24 (If the house is self occupied and the loan was taken on or after April 1999). Bankers Certificate to be submitted	Max Limit - Rs. 2,00,000/- (If Self Occupied)		Please fill attached House Property Declaration form and it is COMPULSORY for claiming the deduction.	Certificate from Bank / Financial Institution
	Interest on Housing Loan u/s 24 (Let out/ Deemed to be let out) Bankers Certificate to be submitted [if the property is LET OUT/DEEMED LET OUT - Actual Rental Income OR Gross Annual Value MUST be specified]	- No Limit - (If Let Out)		Please fill attached House Property Declaration form and it is COMPULSORY for claiming the deduction.	Certificate from Bank / Financial Institution

Investment Declaration Form for FY 2016-17

S.NO.	PARTICULARS	MAX BENEFIT PERMISSIBLE (RS.)	AMOUNT Rs.	REMARKS		
5	Life Insurance Premium	Maximum amount eligible for Deduction under section 80C & 80CCC Categories is Rs.1,50,000/-		Self , Spouse & Children only	Copy of Premium Payment Receipt	
6	Public Provident Fund (PPF)			Self , Spouse & Children only, Submit PPF challan or PPF passbook front page with entries	Copy of Payment Receipt / Passbook	
7	Provident Fund (PF)			Deducted from salary	EPF No If any To be mentioned	
8	Pension Fund Contribution			Self only	Copy of Premium Payment Receipt	
9	National Savings Certificate (NSC)			Self only	Copy of NSS Certificate/s	
10	Interest Accrued on NSC (Reinvested)			Self only	Copy of NSS Certificate/s	
11	Unit Linked Insurance Policy (ULIP)			Self , Spouse & Children only	Statement of Holding along With Purchase dates	
12	ELSS or a Specified Tax Saver Plan (Lock in period of 3 years)			Self only	Statement of Holding along With Purchase dates	
13	Payment of Tuition fees for Children (Max 2 Children) for Full Time Education only.			Two children only	Copy of Payment Receipt from School	
14	Sukanya Samriddhi Account (SSY)			Only Girl Children	Copy of Payment Receipt / Passbook	
15	Principal repayment of Housing Loan			Self & Joint a/c holder	Certificate from Bank / Financial Institution	
16	Registration charges incurred for Buying House (1 year Only)			Self only	Copy of Stamp Duty Paid/ Copy of Registration	
17	Scheduled Bank Fixed Deposit for 5 Years & above			Self only, Stipulated Bank Stamp Required Marked as "for Income Tax purpose only"	Copy of FD Receipt	
18	Term Deposit for 5 years & above					
	TOTAL (Sum of 5 to 18)				(@) Enter the total amount in below declaration.	
S.NO.	PARTICULARS		MAXIMUM LIMIT (RS.)	AMOUNT RS.	REMARKS	Documents Required
19	Sec. 80CCD (1B) National Pension Scheme		Rs. 50000/-		Amount contributed to National Pension Scheme by employee	Copy of Payment Receipt / Passbook
20	Sec 80D (Medi Claim Policy & Preventive health check up) (Overall limit proposed in Budget 2016 - Rs.30000/-)		Rs. 25000/- (or) Rs.30000/-)		Medical Insurance Premium PAID by Employee: - on the health of employee, spouse, and dependent children (Payment must be made by cheque only). [Rs.30,000/- In case employee is a Senior Citizen] (i.e., 60 years or more). Payment made by an employee for preventive health check-up of self, spouse, dependent children during the financial year is eligible for maximum deduction of Rs 5000. The amount paid is within the overall limits (Rs.25000/Rs.30000)	Mediclaime Policy Copy or Premium Certificate/ Original Medical Bills for preventive Checkup (Payment has to be Made by Cheque Only
		Rs. 25000/- (or) Rs.30000/-)		Medical Insurance Premium PAID by Employee: - <u>on the health of parents (even not dependent on employee) (Payment must be made by Cheque only).</u> [Rs.30,000/- In the case <u>parents</u> are Senior Citizen]i.e., 60 years or more payment made by an employee for preventive health check-up of parents during the financial year is eligible for maximum deduction of Rs 5000. The amount paid is within the overall limits (Rs.25000/Rs 30000).	Mediclaime Policy Copy or Premium Certificate/ Original Medical Bills for preventive Checkup (Payment has to be Made by Cheque Only	

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Investment Declaration Form for FY 2016-17

21	Sec 80DD (Maintenance including Medical treatment of dependant person with disability)	Rs. 75,000/- and Rs. 1,25,000 for severe disability)		Here Employee gets fixed amount of deduction. If employee has incurred any expenditure / deposited in specified policy.	Certificate from Prescribed Authority in Form No. 10-I Sec. 80 DDB
S.NO.	PARTICULARS	MAXIMUM LIMIT (RS.)	AMOUNT RS.	REMARKS	Documents Required
22	Sec 80E (Education Loan) Please mention Initial Year (Year in which Interest payment started) _____	No limit (only Interest Portion)		Interest on Loan taken for Higher Education: Amount paid by employee during the financial year on loan taken for higher education of - Employee, spouse or children of employee or students for whom employee is a legal guardian Benefit Period: Upto 8 years from initial year	Certificate from Bank / Financial Institution
23	Donations	Under Section 80G		Receipt should have Name, Pan No of donee and section under which the benefit is available. (Subject Various Limits & Exclusions)	Copy of PAN Card of Institutions, Copy Of Cheque, Bank Statement Reflecting Clearing of Cheque, Original Receipts (Duly Stamped and Approved, with Full Details of Validity of 80G exemptions, address.etc)
24	Sec 80U (For person with a disability)	75,000/- and Rs. 1,25,000 for severe disability)		Here Employee gets fixed amount of deduction.	Certificate from Prescribed Authority in Form No. 10-I Sec. 80 DDB
25	Any Other Deduction under Chapter VI-A	Section -----		Mention Section & provide the Relevant proof and well as documents	As per Income tax Act 1956
26		Section -----			
Due dates & Other Compliances					
	Rent Receipts has to be submitted Quaterly, The Copy of the PAN(Landlord) & the Agreement Needs to Be submitted in Quarter 1 Only			For the period 01-04-2016 to 30-06-2016 to be submitted by 4th July 2016. For balance amount bills need to be submitted by 4th October 2016, 4th January & 4th April 2017. (Quaterly basis)	
	Medical Reimbursement bills has to be submitted twice in a year (Monthly reimbursement as part of salary component)			For the period 01-04-2016 to 30-06-2016 to be submitted by 4th July 2016. For balance amount bills need to be submitted by 4th October 2016, 4th January & 4th April 2017. (Quaterly basis)	
	Documentary proofs of investment, saving certificate and all other tax saving instruments must be submitted			Self-attested saving proofs for the current savings for the period 01-04-2016 to 30-06-2016 to be submitted by 4th July 2016. For balance amount bills need to be submitted by 4th October 2016, 4th January & 4th April 2017. (Quaterly basis)	
It is hereby declared and confirmed that in view of above I am entitled to deduction of Rs. _____ (@) from my income chargeable under the head salary and accordingly it be considered while deducting the tax at source. It is hereby further declared and confirmed that in the event of any shortfall in my depositing or furnishing any of the above stated financial information and in consequence thereof if any shortfall in deduction of tax at source is arising by Employer and if employer has to suffer any loss of whatsoever nature under provisions of the Income tax Act, 1961 I shall indemnify the said loss to Employer immediately on I being called upon by Employer.					
Name					
Place:					
Date				Signature of the Employee	

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FORM NO. 12C
[See Rule 26B]

Form for sending particulars of income under section 192(2B) for the year
Year Ending 31st March, 2017

S.No	Particulars	Amounts	Amounts
1	Name and Address of the Employee.		
2	PAN		
3	Residential status.		
4	Particular of income under head of income From "Salaries" (not being a part received from the Current Employer) received in the Financial Year 2017-16.		
5	Particular of income under any head of income other than "Salaries" (not being a loss under any such head other than the loss under the head "Income from House Property") received in the Financial Year 2017-16		
		(Rs.)	(Rs.)
a	Income from house property (As per Annexure III)		-
b	Profits and Gains from Business or Profession		-
c	Capital Gains		-
d	Income from other Sources		
(i)	Dividends	-	
(ii)	Interest	-	
(iii)	FDR Interest	-	
(iv)	Other Incomes [Pl. Specify]	-	
		-	-
6	Aggregate of sub - items (i) to (iv) of item 5		-
7	Tax deducted at sources [enclose certificate (s) issued under Section 203.]/ Copy of the 26AS		

Place
Date

Signature of the Employee

Verification

I,, do hereby declare that what is stated above is true to the best of my knowledge and belief.
Verified today, the day of 20

Place
Date

Signature of the Employee

House Property Declaration Form for FY 2016-17

Information towards the House Properties held by employee

PARTICULARS		i) House Property 1	ii) House Property 2	iii) House Property 3	Total
House Property	A				
Address	B				
Owners Name and Ratio of Ownership	C				
Category (Self occupied/let out/deemed let out)	D				
Amount of Loan taken	E				
Name and Address of lender (Loan Provider)	F				
Nature of the Lender	G				
Address of the Lender	H				
PAN of the Lender	I				
Interest portion paid/payable in the Financial Year	J				
Principal portion paid in the Financial Year	K				
Gross Annual Rent/Value*	L				
Municipal Taxes paid by employee	M				
30% For Repairs (Only for Let out Property)	N				
Gross income	O=(L-M-N)				
Net Income	P=(O-J)				
Date of Possession	N				

Note : 1. Provisional Interest certificate from bank is COMPULSORY to attach OTHERWISE NO BENEFIT GIVEN FOR INTEREST OR PRINCIPAL REPLAYEMNT.

Note : 2. Gross Annual Value = HIGHER OF (i) Municipal value or fair rent w.e. is higher subject to maximum of standard rent (ii) Rent actually received or receivable

Note : 3 Mandatory to furnish 'Possession Certificate' issued by builder/municipal authorities etc.,

I, _____ (Name of the assessee) , do declare that what is stated above is true. It is hereby further declared and confirmed that in the event of any misstatement in above stated financial information and in consequence thereof if any shortfall in deduction of tax at source is arising by Employer and if Employer has to suffer any loss of whatsoever nature under provisions of the Income tax Act, 1961 I shall indemnify the said loss to Employer immediately on I being called upon by Employer

Place:

Date

Signature of the Employee

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Conveyance Declaration Form for FY 2016-17

DECLARATION FOR CONVEYANCE

Name _____

During the month/year April,2016 to March,2017 I received/am likely to receive a sum of Rs.1600 per month being conveyance/ Transport allowance for commuting between residence to office and back to residence from the company.

I hereby declare that my actual expenditure from office to residence and back shall be more than the said amount.Hence I request you not to include the above amount in my taxable income as it is an exempted under section 10(14) of the Income Tax Act,1961.

Place : _____

Date : _____

[Signature of the employee]

LTA/ LTC Declaration Form for FY 2016-17

Information towards the LTA/ LTC expenses incurred by employee

PARTICULARS		Details	Total
LTA/ LTC	A		
Details of the visit	B		
Loaction of visit			
Domestic/ Foreign			
Mode (Road/ Rail/ Air)	C		
Person Accompanied	D		
Realtion with Employee	E		
Block Of year (2/4)	F		
Last Availed (F.Y)	G		
Elegibility	H		
Duration of the trip	I		
Leave Taken	J		
Tickets	K		
Hotel fares	L		
Others	M		
Total Claim	N		

Note : Submission of all the Supposrting as well as Copies are required to be submitted

I, _____ (Name of the assessee) , do declare that what is stated above is true. It is hereby further declared and confirmed that in the event of any misstatement in above stated financial information and in consequence thereof if any shortfall in deduction of tax at source is arising by Employer and if Employer has to suffer any loss of whatsoever nature under provisions of the Income tax Act, 1961 I shall indemnify the said loss to Employer immediately on I being called upon by Employer

Place:

Date

Signature of Employee