

CASH & BILL-I SECTION
ICAR-NATIONAL DAIRY RESEARCH INSTITUTE
KARNAL (HARYANA)

No.F.C&B-II/I.Tax./TDS/20-21

Dated 1st Oct, 2024

Sub: Deduction of Income Tax from salaries during the financial year 2024-25.

In accordance with the provisions of the Income Tax Act, 1961, deduction of Income Tax from salaries during the financial year 2024-25 has to be made as per the provisions contained in that Act.

Under the rate schedules prescribed in the Finance Act (No. 1) of 1998 applicable to the Financial year 2024-25 (Assessment Year 2025-26), the slabs of Income Tax is prescribed asunder:-

Income Range	Rate of Income Tax (New Tax Scheme)	Rate of Income Tax (Old Tax Scheme)
Up to Rs.2.5	Exempt	Exempt
Over Rs.2.5 to Rs. 3 lakh	Exempt	5%
Over Rs.3 lakh to Rs. 5 lakh	5%	5%
Over Rs.5 lakh to Rs.7 lakh	5%	20%
Over Rs.7 lakh to Rs. 10 lakh	10%	20%
Over Rs.10 lakh to Rs.12 lakh	15%	30%
Over Rs.12 lakh to Rs.15 lakh	20%	30%
Above Rs.15 lakh	30%	30%

Senior Citizens (Aged 60 years but less than 80 years)

Income Range	Rate of Income Tax (New Tax Scheme)	Rate of Income Tax (Old Tax Scheme)
Up to Rs.3 lakh	Exempt	Exempt
Over Rs.3 lakh to Rs. 5 lakh	5%	5%
Over Rs.5 lakh to Rs.7 lakh	5%	20%
Over Rs.7 lakh to Rs. 10 lakh	10%	20%
Over Rs.10 lakh to Rs.12 lakh	15%	30%
Over Rs.12 lakh to Rs.15 lakh	20%	30%
Above Rs.15 lakh	30%	30%

- A standard deduction will remain Rs.50000/- to all the employees under old & Rs. 75000/- to all the employees under New regime.
- Health and Education Cess 4%
- Tax rebate under Section 87-A is available in old regime up to Rs. 12500/- for an individual having total taxable income up to Rs.5,00,000/- lacs & for new regime Rs. 25000/- for an individual having total taxable income up to Rs.7,00,000/- lacs
- If Taxation under the new inserted section 115 BAC in 2022-23 is opted, then certain exemptions and deductions like Standard deduction u/s 16(ia), professional tax u/s 16(iii), HRA U/s 10(13A), Leave Travel allowance, conveyance allowance, Helper Allowance u/s10(14), Children allowance/s 10(14), other special allowance u/s 10(14), Interest Paid on Houses loan U/s 24(b), deduction u/s 80C, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80TTA, 80TTB etc. shall not allowed.
- The additional deduction of Rs. 1.50Lac for Interest paid on home loan u/s 80EEA has been extended for one more year up to 31.03.2025 only in old tax scheme.
- The deduction @30% for repair u/s 24(a) in respect of rented property will still available under the new scheme as well.
- But interest on House Loan u/s 24(b) Rs. 2.00 lacs in respect of self occupied or vacant property shall not be allowed in new tax scheme.
- Deduction up to 15000 for family of pension not allowed in new Tax slab u/s 115BAC.

All the officer/officials are requested to work out the Income Tax payable showing the Income Tax to be deducted w.e.f 01-03-2024 to 28-02-2025.

Tax rebate under any Section of the Income Tax Act,1961 will not be allowed in case the proof of actual deposit/subscription/payment made is not submitted with the Income Tax Statement. The Officers/officials claiming rebate of HRA U/s 80-GG may also submit a Certificate on Form No.19BA along with Annexure-I. The Officers/officials while submitting the Income Tax Statement, may also enclose Form 12-C duly filled in/signed by him/her. Performa for Income Tax Statement for the financial year 2024-25, Form No.19BA & Annexure-1(Declaration to be filled by the Assesses claiming deduction u/s 80CC) and Form No. 12-C (Form for sending particulars of Income under section 192(2B) may please be downloaded from the Institute's website "www.ndri.res.in".

This is to bring to knowledge that CBDT has changed the default option for Tax calculation. Now for FY 23-24 & onwards, the new tax regime will be the basis for calculating the TDS on employees salary. For employees opting for the Old tax regime they have to specifically provide the declaration for that. In case employees do not provide the declaration, it will be presumed that he/she opted for the New tax regime.

Any employee, who wants to avail OLD tax regime, may write us to calculate the income tax according to OLD tax regime as per attached per-forma otherwise income tax will be calculated according to new tax regime.

The final Income Tax Statement may please be sent to the Cash & Bill Section on or before 31.10.2024 positively. In absence of the above mentioned requisite information, Income Tax recoverable during the year 2024-2025 will be worked out as per Govt. of India order as per existing New tax regime after taking

into account the pay and allowances etc. drawn/admissible during the year allowing permissible deductions as per rules.

Note: Please **attach the proof** of each document against which the rebate is sought. The PAN of Income Tax must be mentioned in the Income Tax Statement in **BOLD LETTERS**.


Drawing & Disbursing Officer
आहरण एवं संचितरण अधिकारी (DDO)
रा.डे.अनु.सं, करनाल/N.D.R.I., Kamal

Distribution:-

1. All Head of Division/Section with the request to circulate the same among the staff working under their kind control.
2. In charge, Computer Section with the request to upload the above circular along with enclosed Forms on the Institute's website.
3. Nodal Officer E-Office to upload the circular on E-Office site.

**FINAL INCOME TAX STATEMENT FOR THE FINANCIAL YEAR 2024-25
ASSESSMENT YEAR 2025-26 FOR THE TAX DEDUCTION AT SORUCE.
FOR OLD TAX REGIME**

Name of the officer _____ Designation _____

Emp. No. _____ D.O.B. _____ PAN No. _____

1. i) Pay : _____
- ii) Dearness Allowance : _____
- iii) H.R.A. : _____
- iv) Non Practice Allowance : _____
- v) Transportation Allowance : _____
- vi) Reimbursement of Tuition Fee : _____
- vii) Amount of Hon/Fee or other income
received/to be received during 2024-25. : _____
- viii) (A) Amount of annuity/royalty received
/to be received during 2024-25 : _____
- ix) Leave Encashment : _____
- x) D.A. arrear : _____
- xi) Arrear as a result of revision of pay : _____
- xii) Withdrawal with interest of NSS : _____
- xiii) Pension : _____
- xiv) Government's contribution to the
New Pension Scheme : _____
- xv) Income from other source : _____
2. Total (i) to (xv) : _____
3. Less Standard Deduction : _____
4. Less HRA exemption U/s 80GG
(Form No. 19BA & Annexure-1) : _____
5. Net Salary Income (2-3) : _____
6. Less Accrued Interest on HBA
(Proof of Bank Certificate/Statement) : _____
7. Net taxable income (4-5) rounded to whole
Rupees. : _____

8. DEDUCTIONS (Savings under Section 80)
(The aggregate amount of deduction under Section 80-C, 80-CCC &80-CCD should not
exceed Rs. 1,50,000/-(One Lac Fifty Thousand)).

- i) GPF subscription : _____
- ii) G.I.S. : _____
- iii) L.I.C. Policy (Th: Salary/Direct) : _____
- iv) Subscription to the NSCs : _____
- v) Accrued interest on NSC : _____
- vi) HBA repayment (proof of possession
Completion certificate by respective authority) : _____
- vii) Subs. to the 15 years PPF : _____
- viii) Tuition fee limited to two children : _____
- ix) Contribution to the New Pension Scheme
limited to 10% of salary : _____
- x) Mutual Fund/Bond : _____

Rebate(s)

- xi) i) Mediciclaim /Insurance on the health of his parent(maximum Rs.25000/-) for Senior Citizen Rs.30000/-(Section 80D) : _____
- ii) Payment for preventive health checkup of the assessee, his family and parent maximum of Rs.5000/- subject to ceiling as in (i) above. : _____
- xii) Expenditure incurred on dependent handicapped on his treatment/maintenance /rehabilitation(max. Rs,75000/- / 1,25,000) Section 80DD. : _____
- xiii) Deduction of Rs.75000/- person with, disability is 40% and above and Rs.1,25,000/- lakh if disability is 80% and above 80(U): : _____
- xiv) Any amount paid by way of interest on Education loan, Section80E : _____
- xv) Any donation for charitable purpose 80G (PM Relief Fund / CM Relief Fund only) : _____
- xvi) House Rent paid if living in rented house during 2024-25(as per CBDT Circular deduction u/s 10 for payment of rent will be allowed only after detailed verification of landlord profile and Copy of PAN card of the incumbent in respect of the address where he is residing) : _____
- xvii) Interest on borrowed capital for acquisition/ construction of house with proof of possession of flat/house by respective authorities on which construction is going (also provide details as per Annexure-II) u/s 24 : _____

8. Taxable income (7-8) : _____

9. Income Tax Payable : _____

10. Less Income Tax U/s 87-A(if applicable) : _____

11. Health and Education Cess 4% : _____

12. Total Income Tax Payable (9-10+11) : _____

13. Income Tax Paid upto: _____ : _____

14. Balance payable in the month of : _____ : _____

DECLARATION

I undertake to supply the documentary proof in support of deduction claimed above, I shall be personally responsible to file return with the Income Tax department as required under the law and shall be liable to face consequences for the (i) wrong information supplied (ii) income concealed if any, and (iii) for non-submission of documents or non compliance of undertaking given as may be imposed by the Income Tax authority.

Signature: _____

Dated:

Name of the Officer: _____

Designation: _____

Divn./Section : _____

Mob. No: _____

EPBX No: _____

**FINAL INCOME TAX STATEMENT FOR THE FINANCIAL YEAR 2024-25
ASSESSMENT YEAR 2025-26 FOR THE TAX DEDUCTION AT SOURCE.
FOR **NEW TAX** REGIME**

Name of the officer _____ Designation _____

Emp. No. _____ D.O.B. _____ PAN No. _____

Gross Salary of the employee: _____

Dated:

Signature: _____

Name of the Officer: _____

Designation: _____

Divn./Section : _____

Mob. No: _____

EPBX No: _____

INCOME TAX RULES, 1962

**FORM No.12C
(See Rule 26B)**

Form for sending particulars of Income under section 192(2B) for the year Ending 31st March, 2025.

1. Name and address of the employee : _____
2. Permanent Account Number : _____
3. Residential Status : _____
4. Particulars of income (not being less) under any head other than "Salaries" received in the financial year:
 - (i) Interest on securities Rs. : _____
 - (ii) Income from house property Rs. : _____
 - (iii) Profits and gains of business or profession Rs. : _____
 - (iv) Capital gains Rs. : _____
 - (v) Income from other sources
 - a) Dividends Rs. : _____
 - b) Interests Rs. : _____
 - c) Other Income (Specify) Rs. : _____Total Rs. : _____
5. Aggregate of sub items(i) to (v) of item 4.
6. Tax deducted at source (enclosed certificate(s) issued under Section203.)

Place _____

Dated _____

(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 to-day, the _____ day of _____ 20__

Place _____

Dated _____

(Signature of the employee)

Form No.19BA
(See Rule 11B)
DECLARATION TO BE FILLED BY THE ASSESSEE
CLAIMING DEDUCTION U/S 80CC

I/We _____
(Name of the assessee with Permanent Account Number)

Do hereby certify that during the previous year _____ I/We had occupied the premises _____ (full address of the premises) for the purpose of my/our residence for a period of _____ months and have paid Rs. _____ in cash/through crossed cheque, bank draft towards payment of rent to Shri/Ms/Mrs _____ (name and complete address of the landlord).

It is further certified that no other residential accommodation is owned by

- (a) Me/my spouse/my minor child/our family (in case the assessee is HIF), at _____ Where I/we ordinarily reside / perform duties of Office or employment or carry on business of profession, or
- (b) Me/us at any other place, being accommodation in my occupation, the value of which is to be determined u/s 23(2)(1) or u/s 23(2)(b).
- (c) The information as per enclosed Performa is also required on Annexure-1.

Name _____

Designation _____

Divn./Section _____

NATIONAL DAIRY RESEARCH INSTITUTE
KARNAL

Those who are paying rent for his/her residential purpose and seeking rebate on Income Tax, the following details of the landlord be furnished.

1. Name of Landlord : _____
2. Address : _____
: _____
3. PAN No. (Landlord)
complosory if annual rent paid
more than 1.00 lac : _____
4. In case there is no PAN No. of the Landlord,
Declaration to this effect from the Landlord
be attached along with copy of property tax paid.
5. Whether the person to whom rent being paid is
Declared to be dependent to the employee and
the declaration to this effect is submitted to the
concern Establishment Section or not.
6. Whether the employee or his/her spouse owns
Residential accommodation of not. If so, the
details and status be furnished.
7. Whether the spouse of the employee is availing
Income Tax rebate on account of rent being paid
from his/her employee.

Signature_____

Name & Designation _____

Emp. No._____

ANNEXURE-II

HOUSE PROPERTY COMPUTATION OF INCOME / LOSS FROM

1. Location of property : _____
2. Status: _____ Self-occupied/let out
3. Annual value amount for which the Property might reasonably be let out or Annual Municipal valuation or actual rent received or receivable whichever is the highest.
4. Less : Municipal tax paid : _____
5. Net adjusted annual value : _____
6. Less-deduction under Section 24(1)30% OF: _____
(Net adjusted annual value)
7. Less – Interest on borrowed capital : _____
8. Net Income from house property : _____

Signature _____

Name & Designation _____

Emp. No. _____

