

SRI VENKATESWARA UNIVERSITY::TIRUPATI

No. E.I(4)/I.T./2024

Date: 02.12.2024

From
The Registrar
SV University
Tirupati

To
All the Heads of Institutions
SV University,
Tirupati

Sir / Madam,

Sub:- SV University – Establishment – Teaching, Non-Teaching
and Time - Scale Staff – Deduction of Income Tax from the
Salary of the Employees for the Financial Year 2024 - 25
Regarding.

Ref:- In-charge Vice-Chancellor's Orders date :02.12.2024
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I wish to inform that under Sec.192 of the Income Tax Act, tax must be deducted at source on salary payment if the annual estimated income under this head exceeds the maximum amount not liable to be taxed.

In light of the above, I am to inform that, Income Tax is to be calculated and deducted from the salary in respect of the Teaching, Non – Teaching, Minimum pay on Time Scale employees and others who are drawing gross salary as detailed hereunder :

- (a) more than ₹ 2,50,000/- per annum under Normal Tax Regime for employees below 60 years
- (b) more than ₹ 3,00,000/- per annum under Normal Tax Regime for employees above 60 years and
- (c) more than ₹ 3,00,000/-per annum in alternative Tax Regime U/S 115 BAC– Annexure-II

The Income Tax shall be deducted from the Salary starting from December, 2024 payable in January, 2025 and continued up to February, 2025 payable in March, 2025 and the Income Tax particulars are to be furnished (in the proforma enclosed) along with the salary bills for these three months.

The Drawing Officers are requested to take note of the TDS provisions in respect of Salaries for the Financial Year 2024-2025, which are enclosed to this letter.

The salary claim bills shall not be passed for payments, unless the claim bills are accompanied by the Income Tax statement, showing the income and exemptions/ concessions producing evidences thereof from December, 2024 to February, 2025.

This may be brought to the notice of all the employees working under your control for their information and compliance.

Yours faithfully
Sd/- M. BHUPATHI NAIDU
REGISTRAR

- Copy to all the Principals of Constituent Colleges, SV University, Tirupati
- Copy to the Finance Officer, SV University, Tirupati
- Copy to all the Heads of Departments of SV University, Tirupati
- Copy to the University Engineer I/c, SVU Engineering Department, SV University,
Tirupati
- Copy to the Director, CDOE/M.M.T.C./ORI, SVU, Tirupati.
- Copy to the I/c Director, Computer Center, SV University, with a request to place
the I.T. Form in University Website.
- Copy to the Deputy Registrar (Finance), SV University, Tirupati
- Copy to all Officials / Officers, SVU Office, Tirupati

(PTO)



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Copy to Section Heads in SVU Office for circulation among the staff under their control.

Copy to Personal Secretary to Vice-Chancellor, SVU Office, Tirupati

Copy to Personal Assistant to Rector, SVU Office, Tirupati

Copy to Personal Secretary to Registrar, SVU Office, Tirupati

Copy to file / spare/Master File.

//t.c.f.b.o//


ASSISTANT REGISTRAR
(ADMINISTRATION-NT)



SRI VENKATESWARA UNIVERSITY :: TIRUPATI

INCOME TAX PROFORMA

FOR THE FINANCIAL YEAR 2024-2025 & ASSESSMENT YEAR 2025-2026

| | | | |
|------------------------|--|--|--------|
| 1 | Name of the Employee, Designation and place of working | | |
| 2 | PAN Number (PAN is mandatory, failure to quote PAN attracts penalty up to ₹.10000/-) Attach Xerox copy of the PAN Card | | |
| 3 | (a) Gross Salary for 2024-2025 (vide annexure-I) | | |
| | (b) Other Allowances (SP/OT/Remuneration for extra work, Leave salary and Salary in lieu of notice, etc.) | | |
| 4 | Total (a + b) | | |
| 5 | Residing on OWN / Rented House with address | | |
| 6 | HRA Exemption u/s 10 (13A) and Rule 2 A | | |
| A | HRA Received | | |
| B | 40% of Salary | | |
| C | Rent paid in excess of 10% of Salary (i – ii) | | |
| | i) Actual Rent Paid | | |
| | ii) Less 10% of salary (PAY + DA) | | |
| | Least of the above three (i e. a,b,c) | | |
| 7 | Residing in Quarters: 7.5% of Salary – Rent Recovered (Salary means Pay only) | | |
| 8 | TOTAL (4 – 6 + 7) | | |
| 9 | Transport Allowance ₹3,200/- P.M. to blind / orthopedically handicapped Exemption u/s 10 (14) (if includes in the Gross Salary) | | |
| 10 | Profession Tax u/s 16 (iii) | | |
| 10a | Standard deduction U/s 16 clause(i a) ₹ 50,000/- or amount of salary whichever is less for old regime / ₹ 75,000/- or amount of salary whichever is less for new regime | | |
| 11 | Interest Component on House Building Loan of self occupied residential property on accrual basis vi) Two residential properties are eligible for self occupied if used for own residential purpose subject to Maximum ceiling vii) Upto 30,000/- for Loan taken prior to 1-4-99 u/s 24(I) viii) Upto 2 Lakhs for loan taken on or after 01-04-99 and construction is completed within Five years from the date of borrowal ix) Upto 30,000/- for loan taken on or after 1-4-1999 for reconstruction, repairs, renewals etc., x) Deduction u/s 80EE: Deduction in respect of interest on loan taken of residential house property (Sec. 80EE, applicable from the assessment year 2017-2018 onwards) (See page No.4 point No. 7) | | |
| 12 | Add any other income reported by the employee | | |
| 13 | Gross Total income (8 – (9+10+10a+11+ 12) | | |
| LESS DEDUCTIONS | | | |
| 14.I | Deductions u/s 80 C (Cumulative maximum deduction) is ₹. 1,50,000/- | | AMOUNT |
| | A | GPF / PPF / CPS | |
| | B | LIC / PLIC : Actual Premium paid Or 10% of sum assured for others 15% of sum assured for persons who claimed deductions u/s 80DDB. u/s 80U whichever is less | |
| | C | National Savings Certificate (VIII issue and IX issue) and accrued interest | |
| | D | ULIP of UTI (Minimum period of Holding 5 years) | |
| | E | Mutual Funds / ICICI / IDBI Tax Saving Bonds | |
| | F | Subscriptions to Deposit Scheme of National Housing Bank | |
| | G | Tuition Fee paid for 2 Children | |
| | H | Repayment of Housing Loan (Principal amount) | |
| | I | GIS | |
| | J | Term deposit for a period of 5 years or more in any Scheduled Bank | |
| | K | Amount deposit under senior citizen scheme (Min. 5 years) | |
| | L | Amount deposited in 5 years Time deposited scheme in Post Office | |
| | M | Stamp duty and Reg. Fees paid towards purchase of a Residential House / Flat (Min. 5 years) | |
| | N | Subscription to any notified bonds of NABARD | |
| | O | U/S 80 CCC Annuity Plan of LIC, any other Insurance Limited. | |
| | P | Amount invested in approved debentures and equity shares in a Public Companies engaged the infrastructure including power Sector, Units of mutual fund proceeds of which are utilized for the developing, maintaining etc. of a new infrastructure facility. | |
| | Q | Deposits in Sukanya Samruddhi Account of Individual / any girl child | |
| | TOTAL (A to Q) | | |
| II | Additional deduction U/s 80CCD (IB) of ₹ 50,000/- towards the contribution made by the Individual under the NPS (National Pension Scheme) | | |



| | | | |
|----------------|---|--------------------|-------------|
| 15 | Deductions under CHAPTER VI (A) | | |
| A | U/s 80D Medical Insurance Premium should be paid any mode other than cash ₹ 25,000/- For Father/Mother, spouse and dependent children of the Family being a senior citizen (80 years or more) The medical insurance Premium paid / Contributed to Central Govt. Health Scheme (CGHS) and any payment made on account of preventive Health Checkup Aggregate deduction is ₹ 50,000/- | | |
| B | U/s 80E Deduction in respect of Total Interest paid on Loan taken for Higher Education of the Assessee or his relative (i.e. Spouse, children and the student for whom the Tax payer is the legal guardian only) maximum 8 years or till the Principal amount of such loan together with interest is liquidated, whichever is earlier | | |
| C | Deduction U/S 80 EE (point No.7 Annexure-I) | | |
| D | U/s 80EEA ₹ 1,50,000/- or actual interest paid whichever is less as deduction on loan taken for certain house property (Point No 8 Annexure – I) | | |
| E | U/s 80 EEB ₹ 1,50,000/- or actual interest paid whichever is less, as deduction in respect of loan taken for purchase of Electrical Vehicles (Point No. 9 Annexure – I). | | |
| F | U/s 80G 100% Donations made to PM/CM relief, Swachh Bharath Kosh and Clean Ganga Fund etc, National fund for control of Drug Abuse, National sports fund or National Cultural fund or fund for technology development and application and National Illness Assistance Fund. Donations paid in cash more than Rs 10,000/- is not allowed as deduction. | | |
| G | U/s 80GG Deduction in respect of rent paid (person who is not in receipt of HRA (Form 10BA furnished) 21. ₹ 5,000/- P.M 22. 25% of Total Income 23. Actual Rent paid in excess of 10% of total income 24. Least among the above | | |
| H | U/s 80U Deduction for permanent Physical Handicapped persons (employee) subject to a maximum of ₹75,000/- and ₹1,25,000/- allowed for severe disability over 80% (Enclose A certificate in latest standard format certified and issued by the Medical Authority) | | |
| TOTAL (A TO H) | | | |
| 16 | TAXABLE INCOME (13-(14+15)) rounded to nearest multiple of ₹10/- | | |
| 17 | CALCULATION OF INCOME TAX ON TAXABLE INCOME | | |
| (A) | Those who are working and below 60 years : Regular Tax Regime | | |
| | NET INCOME RANGE | INCOME TAX RATES | TAX PAYABLE |
| | Up to ₹ 2,50,000 for individual | NIL | |
| | Up to ₹ 3,00,000 (above 60 years) | NIL | |
| | ₹ 2,50,001 to ₹ 5,00,000 | 5% | |
| | ₹ 3,00,001 to ₹ 5,00,000 (above 60 years) | 5% | |
| | ₹ 5,00,001 to ₹ 10,00,000 | ₹ 12,500/- + 20% | |
| | ₹ 5,00,001 to ₹ 10,00,000 (above 60 years) | ₹ 10,000/- + 20% | |
| | ₹ 10,00,001 to ₹ 50,00,000 | ₹ 1,12,500/- + 30% | |
| | ₹ 10,00,001 to ₹ 50,00,000 (above 60 years) | ₹ 1,10,000/- + 30% | |
| | Total Net Income Tax Payable | | |
| | INCOME TAX PAYABLE Which ever is less | | |
| | Rebate of 100% tax or ₹.12,500/- whichever is less is available if Taxable income does not exceed ₹. 5,00,000/- u/s 87A (Taxable income means Gross Total Income – Deductions u/s 80C to 80U) | | |
| (B) | Alternative Tax Regime U/S 115 BAC – Annexure –II | | |
| | Exemption limit is ₹ 3,00,000 for any Individual irrespective of Age | | |
| | TOTAL INCOME | RATE OF TAX | |
| | Up to ₹ 3,00,000 | NIL | |
| | Between 3,00,000 – 7,00,000 | 5% | |
| | Between 7,00,001 – 10,00,000 | 10% | |
| | Between 10,00,001 – 12,00,000 | 15% | |
| | Between 12,00,001 – 15,00,000 | 20% | |
| | Above 15,00,000 | 30% | |
| (1) | Rebate U/S 87A is available if the Taxable income does not exceed ₹.7,00,000. Rebate is 100% of Tax or ₹.25000 whichever is less. | | |
| (2) | <u>Surcharge of Education Cess:</u> Health and Education Cess is 4% of Tax Payable No surcharge if income does not exceeds ₹.50 lakhs. If the Assessee wants to Avail the above Alternative Tax Regimes is required to upload an option in prescribed mode on or before the due date of submission of Return of Income | | |
| | ADD Education Cess 2% +Secondary Higher education Cess 1% and Health Cess 1% | 4% | |
| | TOTAL INCOME TAX | | |
| 18 | Relief u/s 89(i) (for arrears of salary subject to submission of form 10 E) | | |
| 19 | NET INCOME TAX PAYABLE | | |
| 20 | Amount of Tax deducted up to November 2024 | | |
| 21 | Balance of Tax Payable | | |
| | | December, 2024 | |
| | | January, 2025 | |
| | | February, 2025 | |
| | | TOTAL ₹ | |

PLACE: TIRUPATI
DATE:

Signature of Employee
Contd...3

ANNEXURE – I

DETAILS OF SALARY DRAWN FROM MARCH 2024 PAID IN APRIL, 2024 ONWARDS

| MONTH | PAY | DPI AGP | DA | HRA | IR | CCA | SP/ OA | TOTAL | GPF/ NPS | GIS | LIC/ PLIC | PT | IT |
|-------------------|-----|------------|----|-----|----|-----|-----------|-------|-------------|-----|--------------|----|----|
| MARCH 2024 | | | | | | | | | | | | | |
| APRIL 2024 | | | | | | | | | | | | | |
| S.L. | | | | | | | | | | | | | |
| MAY 2024 | | | | | | | | | | | | | |
| JUNE 2024 | | | | | | | | | | | | | |
| JULY 2024 | | | | | | | | | | | | | |
| AUG. 2024 | | | | | | | | | | | | | |
| SEP. 2024 | | | | | | | | | | | | | |
| OCT. 2024 | | | | | | | | | | | | | |
| NOV. 2024 | | | | | | | | | | | | | |
| DEC. 2024 | | | | | | | | | | | | | |
| JAN. 2025 | | | | | | | | | | | | | |
| FEB. 2025 | | | | | | | | | | | | | |
| DA 1 | | | | | | | | | | | | | |
| DA 2 | | | | | | | | | | | | | |
| DA 3 | | | | | | | | | | | | | |
| ARREARS If any | | | | | | | | | | | | | |
| TOTAL | | | | | | | | | | | | | |

HOUSE RENT DECLARATION

I _____, do hereby certify that I have occupied the premises
(Door No. / Location) _____
for the purpose of my residence for the financial year 2024-2025 and have paid
₹ _____ towards rent.

Station:
Date:

Signature of the employee

Contd...4



1. All the employees claiming exemptions u/s 80C under Chapter-IV (A) should submit proof of such expenditure actually incurred besides the certificates issued by the respective authorities, otherwise proportionate Income Tax will be deducted automatically from the salary.
2. All the employees claiming house loan interest exemption should submit a declaration to the effect that it is self occupied property, the date of commencement of construction and completion in addition to the production of certificate obtained from the authority which granted house loan, otherwise proportionate Income Tax will be deducted automatically from the salary. The declaration shall be submitted in Form No. 12C.
3. All the employees paying House Rent above ₹ 8,000/- p.m. should enclose House Rent Receipts obtained from the House Owner.
4. Employees paying House Rent below ₹ 8,000/- p.m. should enclose a House Rent Self Declaration.
5. All the employees claiming exemption U/s 80E should submit the certificate from the Scheduled bank or Charitable Institution mentioning the name of the Assessee, Spouse or Children.
6. Employees claiming exemption U/s 80 U should submit a certificate in latest Standard Format issued by the Medical Authority and minimum disability should be 40%.
7. Deduction under section 80EE: Deduction in respect of interest on loan taken from a Bank or Housing Finance Company for acquisition of Residential House Property.

Conditions:

- i) The Assessee is an Individual, may be Resident or Non-resident.
- ii) He has taken loan for the purpose of acquisition of Residential House property and loan is taken from Bank or Housing Finance Company.
- iii) The loan has been taken during 1st April, 2016 to 31st March, 2017.
- iv) The maximum amount of loan should not exceed ₹ 35 lakhs.
- v) The value of residential house property does not exceed ₹ 50 lakhs.
- vi) The Assessee does not own any residential house property on the date of sanction of loan.
- vii) Interest payable on the loan or ₹ 50,000/- whichever is less is available as deduction.

Note: Double deduction not possible: If deduction is claimed U/s 80EE no deduction will be allowed in respect of such income under any other provision of the act for the same or any other assessment year.

8. Deduction in respect of interest on loan taken for certain house property Sec.80 EEA, applicable for the assessment year 2020-2021 onwards) – Deduction under section 80 EEA is available if the following conditions are satisfied-
 - i) The assessee is an individual.
 - ii) He is not eligible to claim any deduction under section 80 EE
 - iii) He has taken a loan for if the purpose of acquisition of residential house property.
 - iv) The loan is sanctioned by a financial institution (i.e. a bank or banking institution or a housing finance company) during 1st April, 2019 and 31st March, 2022
 - v) The stamp duty value of the residential house property does not exceed ₹ 45 lakhs.
 - vi) The assessee does not own any residential house property on the date of sanction of loan, if the above conditions are satisfied, the assessee can claim deduction under section 80 EEA. of Rs. 1,50,000/- or Actual interest payable whichever is less.

9. Deduction in respect of interest on loan taken for purchase of electric vehicle under section 80 EEB, applicable from the assessment year 2020 -21 onwards, if the following conditions are satisfied.
- The assessee is an individual
 - He has taken a loan for the purpose of purchase of an electric vehicle
 - Loan is taken from a financial institution (i.e. a bank or any deposit taking NBFC or a systematically important non-deposit taking NBFC)
 - Loan is sanctioned during 1st April, 2019 and 31st March, 2023. The assessee can claim deduction in respect of interest payable on the loan ₹. 150,000/- or actual interest paid which ever is less.

Note: No Deductions U/s 80E; 80EE; 80EEA;80EEB; 80C; 80D;80GG; 80U; are available if the Assessee Opts for the Alternative Tax Regime U/s 115 BAC

ANNEXURE-II

Under the Alternative Tax Regime U/s 115BAC the Assessee can avail only the following deduction / exemptions. No other deductions and exemptions are allowed except the following deductions / exemptions.

X. Deductions:

- Employer's contribution towards NPS U/S 80CCD/2.
- Interest on Public Provident Fund and Final/Payment at the time of Maturity.
- Interest on Sukanya Samrudi Account and Final payment at the Time of Maturity.

XI. Exemptions:

- Gratuity.
- Commutation of pension.
- Leave encashment at the time of superannuation.
- Retrenchment compensation.
- Compensation on voluntary Retirement / Separation.
- Tax on Non Monetary perquisite paid by the employer.
- Sum received under life Insurance policy.
- Interest and withdrawn from Recognized Provident fund.
- Payment/Withdrawal from NPS.
- Payment from Approved Superannuation Fund.
- Transport allowance Rs3,200/- p.m (to an employee who is blind or deaf and dumb or orthopedically handicapped).

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