P. R. T. U

PROGRESSIVE RECOGNISED TEACHERS' UNION, A.P. GUNTUR DISTRICT

Details of income Tax Calculation for the salaried for the

Financial Year 2011-12, Assessment Year 2012-13

a) Income Tax Slabs :

For Men Employees	For Women Employees
Up to Rs. **1.80** Lakhs Nil	Up **to 1.90 lakhs** – Nil
From Rs. **1.80** to **5** Lakhs @ 10%	From Rs. **1.9** to **5** lakhs @ 10%
From Rs. **5 to 8** lakhs @ 20%	From Rs. **5 to 8** lakhs @ 20%
Above Rs 8 Lakhs @ 30%	More than Rs. 8 lakhs @ 30%

b) Surcharge & Cessess :

i) Surcharge @ 0% will be levied

ii) Education cess @ 3% on I.T. Paid

C) 100% Exemption form Income :

i) HRA as per Formula U/s 10(ii) Coveyance Allowance U/s. 10(ii) Medical Reimbursement (iv) P.T U/s 16 (v) Housing Loan interest upto Rs. 1.5 Lakh (Borrowed after 1-4-99) (vi) Interest on Education loan taken for self or dependents (spouse, son, daughter, brother) U/s. 80E (Vii) Contribution to CMRF/PMRF/U/s 80G (viii) P.P.F Interest, (IX) Retirement Benefits.

d) Deductions allowed under chapter VIA from Income :

i) Health Insurance premium of Self & Dependent upto Rs. 15,000 P.a. U/s 80D.

ii) Expenses of Medical Treatment of Handicapped Dependent upto Rs. 50,000 U/s 80 DD (For disability 80% or more deduction in Rs. 1,00,000)

iii)Expenses of Medical Treatment of Cancer, Heart, Neurforself or dependent upto Rs. 40,000/- U/s 80DDB (Form 10-1 should be enclosed from the Govt civil surgeon)Rs 60,000 For senior ctzns (DDOS CAN NOT ALLOW IT)

iv) Physically Handicapped assesser (proper certificate should be enclosed) for First Assesment year upto Rs. 50,000/- (for more than 80% disability Rs. 75,000) may be exempted form income U/s 80U.

V) Total Deductions upto 1 Lakh only

i) Amount deposited for getting pensionscheme uputo Rs. 1,00,000/- U/s 80CC (Ex. LIC, Pension Fund)

ii) Premium to Contributory pension scheme upto 10% of the salary U/s 80 CCD

iii) U/s 80 C SAVINGS, (Total Rs. 1 lakh only)

LIC+PF+APGLI+NABARD BONDS + TAX SAVINGS + FIXED DEPOSITS FOR MORE THAN 5 YEARS + HOUSING LOAN PRINCIPLE + GIS + PLI + ICICI BONDS + IDBI BONDS + TUTION FEES OF TWO CHILDREN (limited to 1 lakh) MAY BE EXEMPTED FROM INCOME UPTO Rs. 1 Lakh (savings, U/s 80CC+80CCD+80C should be less than **Rs 100001** only.

IV) New Section 80CCFcontinues as in LAST financial year

Maximum investment @ Rs. 20,000/- for savings under long term infra structure bonds of ICICI / IDBI etc., is allowed in addition To limit of Rs. Above 1 lakh (i.e. 80C+80CC+80CCD+80CCF=1.20 lakhs)

For Free Messages send sms to 09219592195 as JOIN PRTUGNT

VISIT : www.gunturbadi.com or www. prtuguntur.webnode.com for INCOME TAXCALCULTION SOFTWARE PROGRAME

INCOME TAX MODEL CALCULATION
FINANCIAL YEAR *2011-12* (A.Y. 2012-13)

Pay.	Rs	4,96,400
D.A.	Rs.	1 04,405
H.R.A.	Rs.	61,000
C.C.A,	Rs.	840
TOTAL	Rs.	***6,62,645***

H.R.A(ad per formula)	(-)	Rs. 54,600
P.T.	(-)	Rs. 2400
Housing Loan Interest	(-)	Rs. Nil
CMRF / PMRF	(-)	Rs. Nil
PH Allowance	(-)	Rs. 2400
Medical Reimbursement	(-)	Rs. Nil
PPF Interest	(-)	Rs. Nil
Interest on Education loan U/s 80E 9-)	(-)	Rs. 42500
Health Insurance Premium U/s 80 D	(-)	Rs.1 2,400
Total	(-)	1,14,300
Gross Income		***Rs.5,48,345***

Deductions under Chapter VIA

1)	U/s 80 CC	Nil	
2)	U/s 80 CCD	Nil	
3)	U/s 80 U	Nil	
4)	**U/s 80 C**		
a)	Housing Loan Principal	Nil	
b)	P.F	48000	
c)	GIS	720	
d)	APGLI	7,200	
e)	LIC	38,460	
f)	PLI	5,400	
g)	NSC Bonds	12,000	
h)	PPF	12,000	
i)	Tution Fee two Childrens	32,000	
TOTAL		1,57780	**Limited to (-) 1,00,000**
5.	**U/s 80CCF**(infra bonds)	Nil	

Net Income Chargeable under Head Salaries (Gross Income Minus Total Deductions Allowed) ***Rs4,48,345***

I,T, to be paid	For Women	For Men
No Tax upto Net Income	(-) 1,90,000 2,58,345	(-) 1,80,000 2,68,345
IT on Net Income @10% E.C. @ 3%	25835 775	26835 805
Total Tax to be paid	**Rs26,610**	**Rs27,640**

Note :

1. I.T. to be paid through IT Department challan /Salay cutting
2. TDS e-. Filling may be made from any Registered I.T Practioner.By DDOs
3. TAN &PANShould be taken by DDO .Any Returns to be filled with reference to TAN & PAN
4. Every employee should take PAN Cards(MANDATORY)
5. ALL Employees NEED TO file IT Returns in SAHAJ, FORM ONLY IF NET INCOME EXCEEDS 5 LAKHS.
6. Every employee should submit FORM-16 along with calculations sheet to DDO in 1/2012 so as to enable him to make arrangements for TDS be fore 2/2012
7. Salary **include**s Pay, DA, HRA, IR, CCA, PH allowance, ADDL, FP Increments, arrears, surrender leave taken as per the acquittance from 03/11 to 02/2012 and also PRC & Notional /AAS /DA/HRA /STEP UP etcarears.

C.V.S.Manl
District President, PRTU, GUNTUR
Cell : 9849470886, e-mail : maniprtu@gmail.com

PRTU