



CIRCULAR

Sub: Deduction of TDS from salary during the F.Y. 2023-24 (A.Y 2024-25): reg.


It is hereby informed to all regular Teaching and Non- Teaching Staff of Central University of Andhra Pradesh that “Declaration Form” for the purpose of income tax calculation for the financial year 2023-24 (Assessment year 2024-25) is available on university website. All the concerned staff desirous of taking income tax rebate for the Financial Year 2023-24 are requested to submit the duly filled up declaration form along with all the relevant documents in support of savings/investments to the Finance and Account section latest by 27th November, 2023. Further, the staffs are requested to choose their option for calculation of income tax either “**Old Tax Regime**” or “**New Tax Regime**” as per their own choice whichever is more beneficial as per their savings/investment or otherwise as per income tax rules. The tax liability shall be calculated on the basis of information made by the concerned staff and shall be deducted accordingly from the monthly salary. In this context, Annexure - I and Annexure – II may please be referred.

This issues with the approval of the Hon’ble Vice-Chancellor dated. 15.11.2023.

Sd/-
(VIJAY KANT)
Assistant Registrar (Finance)

Copy to:

1. PA to the Hon’ble Vice-Chancellor, CUAP.
2. Dean In-charge, CUAP.
3. COE In-charge, CUAP.
4. All the regular employees of CUAP for information and compliance.
5. Consultant, IT, CUAP for information with a request to upload on university website.
6. File copy.


(VIJAY KANT)
Assistant Registrar (Finance)

Form 12BB

Declaration form the for the FY 2023-24 (A.Y. 2024-2025)

Name:

Designation:

PAN No:

Senior Citizen: Yes/No

Department:

Tax Calculation (please tick one option) Old Tax Regime New Tax Regime

No	Sections	Particulars of Investments/Deductions	Total Amount
1	10 (13A)	Rent Paid (For HRA exemption, employees should provide self-attested copy of rent agreement and rent receipts for all months i.e. from April 2023 to March 2024). Enclose photocopy of PAN of Landlord where Rent per month is above Rs.8333/-	
2	24 (1) (b)	Interest on Housing Loan up to Rs.2,00,000/- (Rs.3,00,000/- for senior citizen)	Rs.
3	80C	Particular	Invest Amount Rs.
		PPF/GPF	Rs.
		LIC (Certify that the policy/policies is /are paid by self only)	Rs.
		Sukanya deposit	Rs.
		GIS/NSC	Rs.
		Tuition Fee (other than reimbursed by office)	Rs.
		NPS (other than deducted by office)	Rs.
		Post office time deposits	Rs.
		Repayment of principal amount of housing loan/HBA	Rs.
		Any other allowed investment if any, specify	Rs.
		Additional Deduction i/s. 80CCD(1B) (upto Rs.50000/-)	Rs.
	(Maximum limit up to Rs.2,00,0000/-)		
4	80D	1) Medical Insurance Premium, including premium for parents (Max.Limit Rs.25,000/-) If self or parents are senior citizen then max limit of Rs.50,000/- 2) Payment for Preventive Health Check-up (Max.Limit Rs.5,000/-) Note: (a) Maximum limit of (1) will be reduced to the extent claim in (2) has been availed. (b) Total of (1) and (2) not to exceed Rs.50,000.	Rs.
5	80DD	Maintenance/Treatment of Handicapped dependent or deposit for maintenance of Handicapped dependent who is person with disability (max Rs.75,000/- for disability and Rs.1,25,000/- for severe disability 80% and above)	Rs.
6	80E	Interest on a loan taken for higher education max.8 years (no limit)	Rs.
7	80EEA	Additional Deduction for Interest on Home Loan sanctioned first time during 01.04.2019 to 31.03.2022 (Max Rs.1,50,000/-)	Rs.
8	80EEB	Deduction for interest on Loan taken to Buy Electrical vehicle during 01.04.2016 to 31.03.2023 (Max Rs.1,50,000/-)	Rs.
9	80G	Donation should be made only to specified Fund (Prime Minister's Relief Fund, Chief Minsiter's Relief Fund or Lt. Governor's Relief Fund). Rebate for any other donation should be claimed directly.	Rs.
10	80GG	Rent paid in excess of 10% of total income for furnished/unfurnished residential accommodation (subject to maximum of Rs.5,000 p.m or 25% of total income, whichever is less)	Rs.
11	80U	Physical Disability (max.Rs.75,000/- for disability and Rs.1,25,000/- for severe disability 80% or more) please attach certificate	Rs.

12.Any other income :

1) Salary Income (other than CUAP, Anantapuramu) :

2) Income from House Property (if let out) :

3) Income from other sources (honorarium or Professional
Income from other Institutes) :

Total Other Income :

13.Tax Credit (please attach self-attested proof) :

(i.e. TDS made by bank/employer (other than CUAP))

DECLARATION

I hereby declare that the particulars given on pre-page/above are correct and complete in all respect. I may be allowed appropriate tax rebate while calculating my tax liability of Financial Year 2023-24 (Assessment Year 2024-25)

The self-attested documentary proof for claiming the benefits of various savings/investments already made or likely to be made, will be submitted by 31st January 2024, failing which the tax may be recovered from me by nullifying the savings/investments stated in declaration form.

I hereby state that the claim of deduction shown above is in my name and If it is in joint account then it is declared herewith that the other claimant will not claim it in his/her ITR.

In case of payment/contribution/investments, I will produce the original documents for verification, whenever it will be asked for.

Last date of submission of Declaration Form: 27th November, 2023

Note: Tax (tentative) will be deducted on the basis of above declaration up to January 2024. For February 2024 tax will be deducted as per applicable rates, if details of savings supported with self-attested documentary proof are not submitted by 31st January 2024.

Signature of the Employee

Date:

Comparison of Old Tax Regime (Option-A) with New Tax Regime (Option-B):

Annual Taxable Income (Rs.)	Old Tax Regime (Option-A)			Annual Taxable Income (Rs.)	New Tax Regime (Option-B)
	Below 60 years of Age	Above 60 years Below 80 years of age	80 years of Age and above		
Up to Rs 2.5 lakhs	Nil	Nil	Nil	Up to Rs. 3 lakhs	Nil
Up to Rs. 3 lakhs	5%	Nil	Nil	Above Rs. 3 lakhs and upto Rs. 6 lakhs	5%
Above Rs. 3 lakhs and upto Rs. 5 lakhs	5%	5%	Nil	Above Rs. 6 lakhs and upto Rs 9 lakhs	10%
Above Rs. 5 lakhs and upto Rs. 10 lakhs	20%	20%	20%	Above Rs. 9 lakhs and upto Rs. 12 lakhs	15%
Above Rs. 10 lakhs	30%	30%	30%	Above Rs. 12 lakhs and upto 15 lakhs	20%
				Above Rs. 15 lakhs	30%
Deductions Allowed	All the existing deductions under various sections are allowed, i.e. u/s 10-Transport allowance, H.R.A. exemptions, retirement benefits, Leave Travel concession,- Standard Deduction of Rs.50,000/-, 80C, 80CCC, 80CCD(1A) Chapter VIA deductions like 80CCD(1B), 80CCD(2), 80D, 80DD, 80GGA,80E, 80EE, 80EEA, 80G, 80TIA, 80TIB, 80U, 80 C.C.H. etc. and Interest on a self-occupied house up to 2 lakhs (u/s.24b) & rebate u/s.87A upto 12500 if income does not exceed five lakhs.			No deduction is allowed except a few, i.e. Standard Deduction of Rs.50,000/- Retirement Benefits (u/s.10), Pension contribution for N.P.S. 80CCD (2), & rebate u/s.87A Transport allowance (P.H.C.) (u/s.10) & 80CCH, Reimbursement of L.T.C./Children's Education allowance is taxable. No Exemption of H.R.A./interest/principal on housing loan etc.,	

Note:

1. A surcharge of 10% is applicable on Income Tax if the taxable income exceeds 50 lakhs.
2. 4% Health & Education cess is applied on Tax plus Surcharge, in both options.
3. This is not an exhaustive document of all the Income Tax Rules, all the concerned may please refer to the appropriate Tax rules of the Income-tax Act for any clarifications.