

TAMIL NADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY

Lr.No.14313/IT/FVI-2/2023

Office of the Finance Officer,
TANUVAS, Madhavaram Milk Colony,
Chennai-600 051.

Dated: 23.11.2023

CIRCULAR

Sub: TANUVAS - Pension - TDS on pension for the financial
year 2023-2024 - Regarding.

As per Income Tax Act, Income Tax has to be deducted at source from the salary of the employees/pensioners at the rates prescribed by the Income Tax department. Income tax is to be calculated after deducting standard deduction of Rs.50,000/-. Hence all the Pensioners are requested to send Income Tax calculation sheet as per the proforma enclosed, so as to enable this office to deduct the tax at source from the pension. They are also informed that Income tax exemption under section 80C etc., may be informed to this office well in advance and a copy of the proof of such document along with the copy of PAN CARD (i.e. Income tax paid, investment under 80C and medical insurance copy etc.) to send this office along with the proforma duly filled in as and when it is ready (OR) on or before 31.12.2023 by post only.

It is also informed that if the particulars are not received within the time, the Income Tax will be worked out in this office and deducted from the pension and paid to Income Tax department in equal instalments till February 2024. If the PAN NUMBER is not produced, the IT will be deducted at a higher percentage as per the Income Tax Act.

It is the duty of the University to deduct the tax on the pension paid to the individual as TDS. Hence, advance tax paid by the individuals will not be considered.

//By order of the Vice Chancellor//

Sd/- J. Jagadeesan
FINANCE OFFICER.

To

The Individual concerned

cc: PC to VC, Steno to Registrar, TANUVAS, Chennai - 51.

cc: The Secretary TANUVAS TEACHERS PENSIONERS Association/NON-TEACHING PENSIONERS Association.

cc: The Professor and Coordinator (CECONDS), TANUVAS, Chennai-51. (to be uploaded in our website)

True copy forwarded/ by order

23/11/2023
ACCOUNTS OFFICER.

New
23/11/23

TAMILNADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY

Statement of Income Tax for the FY 2023-24 (Relevant to the AY 2024-25)

Opted to come under NEW Regime / retain OLD Regime IT Rate

Please Choose

| NAME | | Aadhaar Number | | PPO No. |
|---|---------------------------------|-----------------|---------------------------------|---------------------------|
| Designation & Office at Retirement | | PAN and Mobile | | |
| Email ID | | TAN of Employer | CHEF03223D | |
| Serial Number | Description | Amount in INR | Additional Information | Remarks |
| A | Income from Pension | | | |
| LESS 1.1 | Standard Deduction u/S 16 (i.a) | | | |
| 1.2 | Home Loan Interest u/S 24 | | | |
| 1.3 | NHIS Subscription u/S 80 D | | @ 497 for 12 months | Subscription from Pension |
| 1.4 | Mediclaim u/S 80 D | | | |
| Total | Exempted Income | 0 | | |
| B | Gross Total Income | 0 | | |
| DEDUCT | <u>Deductions u/S 80 C</u> | | | |
| 2.1 | UPF / SPF / FSF / PFSF | | @ 150 for 12 months | Subscription from Pension |
| 2.2 | Premium on Life Insurance | | | |
| 2.3 | Premium on Life Insurance | | | |
| 2.4 | Principal on Home Loan | | | |
| 2.5 | Tuition Fee paid | 0 | | |
| 2.6 | NSC / PPF from India Post | 0 | | |
| 2.7 | Re-Invested NSC Accrd. Interest | 0 | | |
| Total | Deductions up to 150000 | 150000 | 0 | |
| C | Taxable Income | -150000 | R/o to | |
| | Income Tax calculated | | 60 years up to 79 years of age* | |
| ADD | H&E CESS @ 4 per cent | 0 | Up to 300000 | No Income Tax |
| D | Income Tax payable | 0 | 300001 to 500000 | 5 per cent |
| LESS | Relief u/S 89 (1) Form 10E | 0 | 500001 to 1000000 | 10000 plus 20 % |
| | Income Tax payable | 0 | 1000001 and above | 110000 plus 30 % |
| LESS | TDS from Pension | 0 | 80 years and above of age | |
| LESS | Advance Income Tax paid | 0 | Up to 500000 | No Income Tax |
| | Balance Income Tax payable | 0 | 500001 to 1000000 | 20 per cent |
| E | TDS for 12 months @ | 0 | 1000001 and above | 100000 plus 30 % |
| Request to kindly deduct Rs. /- per month as TDS from Pension from 2023 onwards | | | | |

Kindly see back side for TAX RATE for FY 2023-24 under NEW REGIME

Certified that:

- (1) *The particulars furnished above are true to the best of my knowledge and belief.*
- (2) *The Savings/Investments, etc., will be made before 31/03/2024 and required documents for the proof will be submitted to the Finance Officer.*

SIGNATURE

Date:

| NEW REGIME TAX RATE for FY 2023-24 (AY 2024-25) | | |
|---|---------------|-----------------|
| Up to 300000 | No Income Tax | |
| 300001 to 600000 | 5 per cent | Rebate u/S 87-A |
| 600001 to 900000 | 10 per cent | |
| 900001 to 1200000 | 15 per cent | |
| 1200001 to 1500000 | 20 per cent | |
| 1500001 and above | 30 per cent | |

Changes announced in the new tax regime for FY 2023-24

Given below are the changes that are announced in the new tax regime to make it more attractive:

- 1 New income tax regime becomes the default tax regime. Thus, unless an individual specifically opts for the old tax regime, their incomes will be taxed at the new tax regime's slabs and rates
- 2 Rebate under Section 87A has been increased to taxable income of **Rs 7 lakh (tax rebate of 25,000)** from 5 lakh (tax rebate of Rs 12,500). This effectively means that any individual opting for the new tax regime with taxable income of up to Rs 7 lakh will not pay any taxes. Earlier, this tax rebate was available till taxable income of Rs 5 lakh
- 3 Basic exemption limit has been hiked to Rs 3 lakh from Rs 2.5 lakh in the new tax regime
- 4 The number of income tax slabs under the new tax regime has been reduced to five from six
- 5 Standard deduction of Rs 50,000 has been introduced under the new tax regime for salaried and pensioners
- 6 Family pensioners can also claim standard deduction of Rs 15,000 under the new tax regime
- 7 Highest surcharge rate of 37% has been reduced to 25% under the new tax regime