

Dated: 16th November 2018

NOTICE

According to the Income tax guidelines, Income tax is deductible annually for each financial year commencing from 1st of April and ending on the 31st March. The Employer has responsibility to deduct Income tax from the salary of employees monthly on proportionate basis and deposit in Govt. A/c before the due date as prescribed by the Income tax department and file Income tax return quarterly and annual return. The aggregate tax calculated on the estimated projected income will be deducted proportionately in 12 months. As such, employer is required to assess the Income tax liability of all employees from the beginning of the financial year.

Therefore, all employees are requested to declare their proposal of Investments for financial year 2018 - 19 which should reach us by **30-11-2018** positively so that proportionate income tax could be deducted from the salary.

In case of non receipt of any information it will be presumed that there are no savings under various sections to be made and income tax shall be deducted proportionately on monthly basis after taking into consideration the savings.

The deductions/rebate of interest of house building loan, the employees shall be required to submit provisional certificate from the bank in December 2018 & finally in the last week of January 2019 in respect of Principal/Interest payable/finally paid during financial year 2018 - 19.

The rebate on account of HRA will be given after furnishing a copy of rent agreement, PAN card copy of landlord with declaration form for the purpose of income tax latest by 30-11-2018 and monthly rent receipts, proof of payment etc., will need to be submitted on or before 20th December 2018, balance receipts need to be submitted before 20th January 2019.

Please note that as a disbursing authority we need to satisfy ourselves that evidences are verified before we accept same. In case you are unable to provide documents to our satisfaction, we will not be able to give you exemption for HRA. In this regard you may please refer to Income-tax department circular No.17/2014 dated 10-12-2014.

"It has to be noted that only the expenditure actually incurred on payment of rent in respect of residential accommodation occupied by the assessee subject to the limits laid down in Rule 2A, qualifies for exemption from income-tax. Thus, house rent allowance granted to an employee who is residing in a house/flat owned by him is not exempt from income-tax. **The disbursing authorities should satisfy themselves in this regard by insisting on production of evidence of actual payment of rent before excluding the House Rent Allowance or any portion thereof from the total income of the employee.**"

Failing to submit proof of documents duly self-attested by the employee by the prescribed date, income tax as due shall be deducted from the salary. For incorrect/false information the penalty/interest levied by the income tax department may be imposed on the employee concerned.

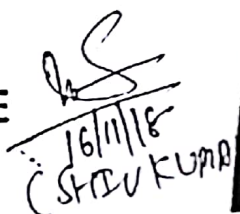
Furnishing of self-attested copy of PAN number along with Employee Code is mandatory. In case of non-compliance of this statutory requirement, salary of such default employees for the month of November 2018 would not be processed till such time they comply with the said statutory requirement.

Documents to be submitted along with declaration form

1. Copy of Rent Agreement (notarized/registered) duly self-attested
2. Copy of Provisional certificate of Housing loan for the financial year 2018-19, if applicable
3. PAN card of landlord, if applicable.
4. All the saving documents


PRINCIPAL

HANS RAJ COLLEGE
DELHI-110007


16/11/18
SHRI K. K. SHARMA