



# INSTITUTE OF AERONAUTICAL ENGINEERING

Dundigal- 500 043, Hyderabad.

## Salary Assessment Statement for the Financial Year 2014 - 2015

1. Name of the Employee :
2. Employee ID :
3. Designation & Department :
4. Date of Birth & Age :
5. PAN No. :
6. Residential Address :
- Telephone Number :
7. Salary Income (for the Year)
  - i) Basic Pay :
  - ii) D A :
  - iii) HRA :
  - iv) Others (CCA) :
  - Total :
8. Income from other sources :
9. Total Income :
10. Less Deductions
  - i) Professional Tax :
  - ii) HRA  
(*Not eligible to claim HRA deduction if claiming housing loan*) :
11. Other deductions :
  - i) Medclaim Insurance (80D) :
  - ii) Medclaim of disabled dependent(80DD) :
  - iii) Medclaim Treatment (80DDB) :
  - iv) Interest on housing loan (24+80EE)  
(*Max. of 1.5 lakh (Sec24) + max of 1 lakh (Sec80EE) eligible for new loan sanctioned between 1st April 2014 and 31st March 2015*) :
  - v) Interest on education loan (80E) :
  - vi) Interest on savings bank account (80TTA)  
(*maximum of Rs.10,000*) :

	vii) For Paying Rent in case of no HRA (80GG) (Maximum of Rs.24,000)	:
	viii) Donations under 80G, 80GGA, 80GGC	:
12.	Deductions U/S ( 80C) (maximum of Rs.1,00,000)	:
	i) EPF/PPF	:
	ii) LIC /NSC/Tax Saver FD/MF	:
	iii) Tuition Fee (for 2 children)	:
	iv) ULIP	:
	v) Principal to Housing Loan	:
	vi) Others (If any)	:
13.	Total amount of deductions (10+11+12)	:
14.	Net taxable income (9 -13)	:
	Tax calculated on taxable income	:
15.	<i>[Less: Tax Rebate of 2,000/- only to assesses having net taxable income up to Rs. 5 lakhs]</i>	:
16.	Amount of Tax after tax rebate	:
17.	Education Cess @3% of IT	:
18.	Total tax for the financial year	:
	Total tax in words:	

Date:

**Signature of the Employee**

## SLABS OF INCOME TAX FOR INDIVIDUALS

Income	For General	For Women (below 60 yrs of Age)	For Senior Citizen (above 60 Yrs & below 80 Yrs of Age)	For very Senior Citizen (above 80 Yrs of Age)
Nil	Up to 2,50,000	Up to 2,50,000	Up to 3,00,000	Up to 5,00,000
10%*	2,50,001 – 5,00,000	2,50,001– 5,00,000	3,00,001 – 5,00,000	***
20%	50,0001 – 10,00,000	5,00,001 – 10,00,000	5,00,001 – 10,00,000	5,00,001 – 10,00,000
30%**	Above 10,00,000	Above 10,00,000	Above 10,00,000	Above 10,00,000

\* A tax rebate of Rs 2,000 from tax calculated will be available for people having an annual income up to Rs 5 lakh. However, this benefit of Rs2,000/- tax credit will not be available if you cross the income range of Rs 5 lakh. Thus we can say that tax payable in 10% slab will be maximum Rs23,000 (taking into account Rs 2000 tax credit), but for people who fall in income range of Rs5 lakh and above, the tax will be Rs25,000 + 20% tax on income above Rs 5 lakh;

\*\* Surcharge of 10% will be payable, if income is above Rs 1 crore.

### REGARDING HRA AND HOME LOAN:

HRA and home loan provisions are two different issues as far as the Income Tax Act is concerned and one does not influence the other. Home loans are entitled for Tax benefits under Section 80C (Tax benefit on principal repayment) and Section 24 (Tax benefit on interest payment) of Income Tax Act. On the other hand HRA benefit can be availed or not depends on certain situations. Let us evaluate these situations:

#### 1. Living in your own home

If you have taken a home loan to purchase the house you are residing in then you are not entitled for the HRA benefit since you are not residing on a rented property. However tax benefits on principal repayment and interest payments can be availed by the person.

#### 2. Home possession in another city

For instance you have a house in one city for which you have taken a home loan and you reside in another city due to work or similar reasons, then you are eligible to avail all the benefits including HRA, tax benefits on principal repayment of home loan and tax benefit on interest payments of home loan.

#### 3. You are staying in a rented house in the same city where you have your own house:

For example; you have bought a house for which you are repaying principal and interest on the loan taken for it, but now you aren't residing in it for some genuine reasons like, the house that you have bought is far away from your office, thus you opted to stay in a rented house in the same city, which is nearer to your office. In such case, the income tax act permits you to claim HRA and home loan benefits which include both principal and interest repaid on the home loan. But do remember, even if the house owned by you is left vacant you need to pay taxes on the notional rental income under the head of income from house property.

#### 4. You are staying in a rented house in the same city and you have your own house under construction:

For example, you have bought a house and it is under construction/Improvement, and you are residing in a rented house, you are eligible to claim both HRA and pre-EMI interest (interest paid before occupancy), but not the principal component under 80C. There won't be any principal repayment, if the house is not occupied because of construction/improvement. The house loan proof submitted should clearly state that the interest paid is pre-EMI, but not EMI.

### RULES FOR SUBMISSION OF PROOFS:

- a. Proofs related to LIC, PPF, NSC, etc., should be submitted in Xerox, duly attested by gazette officer with designated stamp there in.
- b. School fee receipts and house rent receipts, housing loan statement, education loan statements should be submitted in original only.



## INSTITUTE OF AERONAUTICAL ENGINEERING

Dundigal- 500 043, Hyderabad.

Faculty Name :

Employee ID :

Designation & Dept. :

S.No	Month	Basic Pay	DA	HRA	CCA	Arrears/ Special pay	Gross Pay	Prof. Tax	Net Pay	Tax Deducted	Tax to be deducted
1	Apr 2014										
2	May 2014										
3	June 2014										
4	July 2014										
5	Aug 2014										
6	Sept 2014										
7	Oct 2014										
8	Nov 2014										
9	Dec 2014										
10	Jan 2015										
11	Feb 2015										
12	Mar 2015										

### DECLARATION

I here with declare that the details shown above are true and correct to the best of my knowledge and belief.

Date:

**Signature of the Employee**