E3/Paybill/2023

CIRCULAR

Sub: Income Tax –Tax to be deduced at Source – Financial Year 2023 – 2024 – Details regarding proposed savings other than salary to be furnished - Regarding

It is informed that the Income Tax payable be every staff is mandatory for every year and the same has to be deducted at source every month in proportionate installments.

Therefore, all the staff are requested to furnish the proposed savings particulars other than salary recovery, if any for the financial year 2023 – 2024 to the <u>"E" Section of the Administrative</u> <u>Office on or before 21.04.2023 (Friday).</u>

Further, it is informed that those who have availed Housing Loan Under Section No.24 of Income Tax Act, the following norms are to be adhered to.

- 1. Prior permission to built the House / Purchase of House should be obtained from the Establishment Section as per Income Tax Rules.
- 2. The title deed of the Housing Loan must be in the name of the individual
- 3. If the title deed is in Joint Name, the tax benefit can be availed by the both the Tax Payer at the Ratio of 50% each. If the Housing Loan is remitted by one person, 50% of the tax benefits can alone be availed as the Housing Loan.
- 4. For New Income Tax Scheme no savings are required and the Income Tax will be recovered as per rules
- 5. It is mandatory to file property statement to University once in every five years and intimate to University the acquire or dispose any Immovable Property by Lease, Mortage, Purchase / Sale, Gift exchange or otherwise either in his own name or in the name of any member of his family

If no reply is received, the Tentative Income Tax based on the Total Annual Income for the Financial Year 2023 – 2024 will be calculated on the basis of available records and the same may be recovered in 11 (eleven) equal monthly installments from the month of April 2023 onwards for whose total income is Rs.2,50,000/- and above.

To:

- 1. All the Head of Department of study
- 2. All the Officers in the University
- 3. The Director, Directorate of Distance Education 150 copies with a request to forwards this circular to all Study Centers
- 4. The Dean, Government Medical College 20 copies
- 5. The Medical Superintendent, Government Medical College & Hospital 25 copies
- 6. The Dean, Government Dental College & Hospital 10 copies
- 7. The Controller of Examinations, Annamalai University
- 8. The Convener, Warden's Council
- 9. All the Wardens of Hostels
- To. The Director, Annamalai Digital Information Centre → with a request to upload in our Website
- 11. The Public Relations Officer
- 12. All the Section Officers

Copy to:

- 1. The Finance Officer / D.F.O./A.F.O.-I/A.F.O.-II
- 2. The P.S. to Vice-chancellor
- 3. The P.A. to Registrar

with a request
to Circulate this
circular among the
members of Staff
working under their
control

Date: 30.03.2023