



राष्ट्रीय सहकारी विकास निगम
National Cooperative Development Corporation
(Finance Division)

NO.NCDC/A&C/3 (1)97-I.Tax

Dated: 03.05.2018

Sub: Furnishing of particulars for the assessment of Income Tax for the financial year 2018-19-Regarding.

1. All officers and employees of the corporation whose annual income from salary & allowances for the year 2018-19 is expected to exceed Rs.2,50,000/- are requested to furnish the particulars of their likely savings, expenditure on rent for residential accommodation and other relevant information required for computing the tax liability, in the proforma enclosed to enable Finance Division to assess their Income Tax liability for the financial year 2018-19. In case the rent paid by him/her residential accommodation exceed Rs.1,00,000/- per annum, it is mandatory for the employee to report PAN of the landlord to the employer and also submit copy of Rent Agreement on stamp paper with the landlord alongwith latest copy of electricity/water bill.

2. Section 24 (b) of the Income Tax Act, 1961 lays down the conditions for claim of deduction of interest on borrowed capital for computation of income from House Property. (i) This deduction is allowed in case of House Property which is owned and is in the occupation of the employee for his own residence. or (ii) In case the property is actually not occupied by the employee in view of his place of employment being at other place, his residence in that other place should not be in a building belonging to him.

In case the employee intends to claim loss from house Property of his/her let out property/second property (deemed to be let out) in his/her name, he/she must furnish the following details.

- a) Gross annual rent/value.
- b) Municipal Taxes paid, if any.
- c) Deduction claimed for interest paid, if any.
- d) Other deductions claimed.
- e) Address of the property.
- f) Amount of loan, if any; and
- g) Name and address of the lender (loan provider)

3. The amount to be claimed for deduction should be very specific and clear. The indications like "maximum" or "sufficient amount" shall in no case be treated as an amount for allowing tax rebate. Only specific and clear figures will be taken into account for assessing tax liability. These Particulars may be furnished latest by 16.08.2018 to the Finance Division. Income tax at source will be recovered in monthly installments on proportionate basis, calculated on the basis of information supplied by the employee.

4. As the tax calculations are finalized in February each year and the balance tax is recovered from the salary bill of February payable in March. As per the Income Tax law, Drawing and Disbursing Officer is required to verify the documents giving evidence of qualifying savings before rebate is allowed by him. The employees are, therefore, requested to get the savings verified from D.D.O. by supporting original documents along with photocopies thereof for record in Finance Division by 7th December, 2018*. The original documents will be returned after verification. In case of Regional Directorate, such verification may be done by concerned Regional Directors. However, he will forward the photocopies of documents after verification to Head Office for record within the stipulated period.

5. In case the particulars/documents are not received by the prescribed dates, the tax will be calculated on the basis of information available with Finance Division and recovery of tax will be done accordingly.

* The declaration for assessment of Income Tax received after 7th December, 2018 shall not be entertained.

S.K. Malhotra
3/5/2018

(S.K. Malhotra)
Deputy Director (Finance)

Encl: As above

To

1. All Officers, NCDC, Head Office.
2. All Divisions in the Corporation
3. All Regional Directorates, NCDC
4. Topic Institute, NCDC.
5. Notice Board, NCDC, Head Office.

National Cooperative Development Corporation
(Finance Division)

Proforma for furnishing particulars for assessment of Income Tax for the financial year 2018-19.

(Applicable to those whose annual income exceeds Rs.2,50,000/-)

1. Name & Designation :

2. Employee Code No. :

3. Permanent A/c No. :

4. Residential Address:

(HRA is drawn by me on the basis of House referred above).

5. Amount of LIC, PLI, ULIP Premium payable during the year

Policy No.	Amount of Policy (Rs.)	Amount of annual premium	Date of payment	Remarks

6. Amount invested in National Saving Certificate & Public Provident Fund during the current year

Certificate No.	Series No.	Denomination (Rs.)	Date of Issue	Amount Invested

7. Expenditure incurred towards Tuition Fee of Ward(s) during the current year

Name of the Ward	Name of the Institution	Name of Course /Class	Total Amount of Tuition Fees

8. Amount invested in Equity Linked Saving Scheme of Mutual Fund etc. during the current year.

Application No.	Institution	Amount (Rs.)	Date of Deposit	Amount Allotted

9. Amount deposited in any other saving scheme during the current year.

Name of the Scheme	Name of the Institution	Amount (Rs.)	Date of Deposit

10. Exemption claim on interest under Sec 80E of Education loan for Higher Studies for Self, Spouse and Children of the individual assessee.

Name of the Institution.	Amount of interest to be paid during the year (Certificate from the Institution enclosed) (Rs.)

11. Amount withdrawn from NSS A/c 1987 during the year _____

12. Any other income on which tax to be deducted _____

13. Amount of rebate claimed u/s 80 DD _____ for medical treatment of Handicapped dependent.

14. Amount of rebate claimed u/s 80 D for Medical Insurance of Self & dependent. _____

15. Particulars of LIC Policy surrendered within two years of the date of commencement of insurance _____

16. Amount invested _____ in NPS Scheme for claim under Sec 80 CCD (1B) for additional contribution of NPS upto Rs.50,000/-.

17. I hereby declare that for the residential accommodation occupied by me, I have been paying house rent during the year 2018-19 as under:-

Address	Period	House Rent P.M.

House rent receipt for the month of April, 2018 is enclosed and rent receipts for the month of October, 2018 & December, 2018 shall be produced in December, 2018.

18. Details of amount of loan repaid/expenditure incurred out of my own savings for purchase/construction of a new residential house construction of which has been completed, as details given below:-

- a) Details of property/house purchased or constructed (for own residence) _____
- b) Date of completion/acquisition of residential house with documentary proof _____
- c) Installment paid during 2018-19 from their own income _____
- d) Amount of HBA Advance/Loan _____
- e) Date of drawl of Loan _____
- f) Amount of repayment during the year 2018-19 with documentary proof in case the loan has been raised from source other than NCDC and Name of the Organization _____
- g) Amount of interest accrued on HBA during 2018-19 for own residence. _____
- h) Income/loss from "Income under House property" according to the provisions of Income Tax Act 1961 (computation enclosed)

I, _____, hereby undertake to produce the proofs relating to the above mentioned savings/investments on or before 07.12.2018.

Dated: _____

Signature _____

NB: In case of officers in Regional Directorates, **the verification will be done only by the concerned Regional Director** and the fact of the verification recorded on the declaration form will be forwarded to Head Office along with photo copies of the receipts/certificates.