

**DYAL SINGH COLLEGE: LODHI ROAD: NEW DELHI**  
**Important Notice regarding Income Tax**

08.05.17

**Dear Colleagues, Staff,**

The undersigned attended a meeting at Income Tax Department on 04.05.17, chaired by Sh. A. Modi, Chief Commissioner of Income Tax. Based on the deliberations in the meeting, you are informed as under:

1. Access 26AS on e-filing portal before filing IT returns. Follow up with Bank/college for missing credits, comply with demand, if any.
2. HRA relief cannot be granted without House rent receipt as per details in Form 12 BB.
3. Submit form 12BB to the college for availing exemptions from Tax.
4. Retain/operate only single PAN. In event of having more than one PAN, get additional PAN deactivated to avoid penalty/misuse
5. Quote your own contact details (phone no. address, email) in ITR – 1 & not of your CA.
6. In a block of 4 years, only 2 LTC/HTC claims are permissible. Additional expenditure is taxable.
7. Voluntary contribution upto Rs. 50,000 under NPS (sec 80 CCD (IA) permissible towards exemption in addition to 1,50,000 under Sec. 80C (inclusive of your contribution to NPS)
8. The component of employer's contribution under NPS over & above 10% of salary is taxable income. Employers contribution to NPS is Tax exempt upto 10% of salary under Sec. 80 CCD(2)
9. In event of disagreement on account of tax deducted, the employer to deduct tax and employee may ask for refund in the ITR or represent to IT Department.

All concerned to note.

  
(Dr. I. S. Bakshi)  
Principal

CC:

College website

Staffroom N/B

Office N/B ✓