MODEL SCHOOL MEHAM INCOME TAX CALCULATION SHEET FINANCIAL YEAR 2021-22

Employe	e Name :		
Designati	ion :		
	tach Copy) :		
Date of E	Birth :		
Address	:		
Mobile N	lo. :		
E-mail Id			
	PLEASE TICK TO SELECT THE OPTION		
Income f	from Salary	As per old resigm	As per new Slab
a	Basic Pay		
b	Grade Pay		
с	DA		
d	HRA		
e	Medical Allowance		
f	Arrear, if any		
g	Gross Salary(a+b+c+d+e+f)		
	Less: HRA		NIL
	(Attach rent paid receipt alongwith PAN of landlord)		
а	Actual HRA		
b	Rent paid in excess of 1/10 th of the Salary (B.P.+D.A.)		
g	40% of Salary		
	Least of above is exempted		
	Less Standard Deduction		NIL
		-	-
	INCOME CHARGEABLE FROM SALARY		
Income f	rom House Property		
	Annual Value/Higher of Actual Rent Received		
	Less: Taxes actually paid to local authority		

Annual Value of property Less: Deductions claimed u/s 24 Interest paid on borrowed capital

 NOTE:
 (Interest paid on borrowed capital is allowed upto Max. of Rs. 30,000.00 on Loan before 1.4.1999

 OR
 Rs. 2,00,000.00 after 1.4.1999) Photocopy of completion/ occupied certificate from

competent authority be attached.)

INCOME CHARGEABLE INCOME FROM HOUSE PROPERTY		
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NIL

Income from Other Sources

а	Remuneration Income from CBSE or others	
b	Bank Interest from Saving A/c	
с	Other Interest on FDR etc.	
d	Other Income	

NOTE: It is the personal responsibility of the concerned individual to include all the income other then Salary in the current Financial Year)

INCOME CHARGEABLE as INCOME FROM OTHER SOURCES

GROSS TOTAL INCOME

Deductions u/s Ch. VI-A	
a) Savings u/s 80 C	
i) P.F.	NIL
ii) A.P.F.	NIL
iii) L.I.C.	NIL
iv) P.P.F.	NIL
v) Repayment of HBL	NIL
vi) New Purchase of NSC's	NIL
vii) Accrued Interest on Old NSC's	NIL
viii) MEP/UTI	NIL
ix) Tuition Fee (For two children)	NIL
x) 80 CCC	NIL
xi) PLI	NIL
xii) FDR (5 Year)	NIL
xiii) Others	NIL
Total (i to xiii) limited to Rs. 1,50,000/-	NIL
b) Saving u/s 80 CCG (50% of Investment in	NIL
RGESS, Max. up to Rs. 25,000/- and subject to	
G.T.I. <rs. 10="" lac)<="" td=""><td></td></rs.>	
c) Saving u/s 80 CCD(1B)	NIL
(Max. up to Rs. 50,000/- in NPS)	
d) 80 D	NIL
e) 80 DD	NIL
f) 80 E	NIL
g) 80 U	NIL
h) 80 GG	NIL
i) 80TTA	NIL
Total of a to i :	NIL

TOTAL TAXABLE INCOME

Calculation of Income Tax	Old Tax Scheme	New Tax Scheme	
Basic Exemption====>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	Rs. 2,50,000	Rs. 2,50,000	
S.No	Income Tax	Income Tax	
Up to Basic Exemption 2.5 lacs	0	0	
Above Basic Exemption 2.5 Lacs to Rs. 5 Lacs	@5%	@5%	
Above Rs. 5 Lacs to Rs. 7.5 Lacs	@20%	@10%	
Above Rs. 7.5 Lacs to Rs. 10 Lacs	@20%	@15%	
Above Rs. 10 Lacs to Rs. 12.5 Lacs	@30%	@20%	
Above Rs. 12.5 Lacs to Rs. 15 Lacs	@30%	@25%	
Above Rs. 15 Lacs	@30%	@30%	
Total			
Less :- Rebate U/s 87A Rs.12500/- or tax amount whichever is less		NIL	
(if Taxable income is less than Rs. 500000/-)			
Total Income Tax Payable			
Add:- 4 % (Education Cess + Higher Edu. Cess)			
TOTAL TAX PAYABLE			

Plac e: Date: Signature with Name

Note: Submit the Tax Calculation Form along with photocopy of all required documents and one copy of Salary Statement with the Salary Section upto 25.01.2022, otherwise the Salary for the month of Jan 2022 & Feb., 2022 will be released after calculating Income Tax, assuming that other savings are NIL. No separate Individual Salary Bill for the month of Feb. 2022 will be issued.