EXAMPLE - 4

For Assessment Year 2010-2011

Illustrative calculation of House Rent Allowance U/s 10 (13A) in respect of residential accommodation situated in Delhi in case of a female employee (With valid PAN furnished to employer).

**Particulars:**
1. Salary: Rs. 2,50,000/-
2. Dearness Allowance: Rs. 1,00,000/-
3. House Rent Allowance: Rs. 1,40,000/-
4. House rent paid: Rs. 1,44,000/-
5. General Provident Fund: Rs. 36,000/-
6. Life Insurance Premium: Rs. 4,000/-
7. Subscription to Unit-Linked Insurance Plan: Rs. 50,000/-

**Computation of total income and tax payable thereon**

1. Salary + D.A. + House Rent Allowance (2,50,000+1,00,000+1,40,000+4,90,000) = Rs. 4,80,000/-
2. Total Salary Income: Rs. 4,80,000/-
   **Least of:**
   a. Actual amount of HRA received = Rs. 1,40,000
   b. Expenditure of rent in excess of 10% of salary (including D.A. presuming that D.A. is taken for retirement benefit) = Rs. 1,03,000
   c. 50% of Salary(Basic+ DA) = Rs. 1,75,000
      Gross Total Income: Rs. 1,08,000/-

**Less: Deduction u/s 80C:**
- GPF: 36,000/-
- LIC: 4,000/-
- Subscription to Unit Linked Insurance Plan: 50,000/-
   **Total:** 90,000/-

**Total Income:** Rs. 90,000/-
**Tax payable on total income:** Rs. 2,91,000/-
**Add:**
- Education Cess @ 2% = Rs. 202/-
- Secondary and Higher Education Cess @ 1% = Rs. 101/-
**Total Income Tax Payable:** Rs. 10,403/-
**Rounded off to:** Rs. 10,400/-
EXAMPLE - 5

For Assessment Year 2011-2012

(Illustrating valuation of perquisite and calculation of tax in the case of a male employee of a private company in Mumbai who was provided accommodation in a flat at concessional rate for ten months and in a hotel for two months).
(With valid PAN furnished to employer).

1. Salary
2. Bonus
3. Free gas, electricity, water etc. (Actual bills paid by company)
4(b) Flat at concessional rate (for ten months)
4(b) Hotel rent paid by employer (for two months)
4(c) Rent recovered from employee
4(d) Cost of furniture
5. Subscription to Unit Linked Insurance Plan
6. Life Insurance Premium
7. Contribution to recognised P.F.
8. Investment in long term infrastructure bonds (80CCF)

Computation of total income and tax paid thereon

1. Salary
2. Bonus

Total Salary for Valuation of Perquisite
Rs. 7,00,000/-
Rs. 1,40,000/-

Valuation of perquisites

(a) Perq. for flat:

Lower of (15% of salary for ten months = Rs. 1,05,000/-)
and (actual rent paid= Rs. 60,000)
Rs. 1,05,000/-

(b) Perq. for hotel

Lower of (24% of salary of 2 months = Rs. 33,600),
and (actual payment = Rs. 1,00,000)
Rs. 33,600/-

(c) Perq for furniture (Rs. 2,00,000) @ 10% of cost
Rs. 20,000/-

Less: Rent recovered from employee
Rs. 60,000/-
Rs. 90,000/-

(d) Add perq. for free gas, elec. water
Rs. 40,000/-

Total perquisites:
Rs. 1,38,600/-

Gross Total Income (Rs. 9,40,000 + Rs. 1,38,600)
Rs. 9,78,600/-

Less: Deduction U/s 80C:

Provident Fund (80C)
Rs. 42,000/-
LIC (80C)
Rs. 10,000/-
Subscription to Unit Linked Insurance Plan
Rs. 50,000/-
Investment in Infrastructure Bond (80CCF)
Rs. 20,000/-
Total
Rs. 1,22,000/-

Restricted to Rs. 1,00,000 U/s 80C and Rs. 20,000 U/s 80 CCFF

Total income
Rs. 8,55,600/-

Tax Payable
Rs. 1,11,400/-

Add: Surcharge:

Education Cess @ 2%
Rs. 22,28/-
Secondary and Higher Education Cess @ 1%
Rs. 11,14/-
Total Tax Payable
Rs. 1,14,742/-
Rounded off to
Rs. 1,14,740/-
EXAMPLE - 6

For Assessment Year 2011-2012

Illustrating Valuation of perquisite and calculation of tax in the case of a female employee of a Private Company posted at Delhi and repaying House Building Loan (With valid PAN furnished to employer).

**Particulars:**

1. Salary \(\text{Rs.}3,00,000/-\)
2. Dearness Allowance \(\text{Rs.}1,00,000/-\)
3. House rent allowance \(\text{Rs.}1,80,000/-\)
4. Special Duties Allowance \(\text{Rs.}12,000/-\)
5. Provident Fund \(\text{Rs.}60,000/-\)
6. LIP \(\text{Rs.}10,000/-\)
7. Deposit in NSC VIII issue \(\text{Rs.}30,000/-\)
8. Rent paid by the employee for house hired by her \(\text{Rs.}1,20,000/-\)
9. Repayment of House Building Loan (Principal) \(\text{Rs.}60,000/-\)
10. Tuition Fees for three children (Rs. 10,000/- per child) \(\text{Rs.}30,000/-\)

**Computation of total income and tax payable thereon**

1. Gross salary \(\text{Rs.}5,92,000/-\)
   
   \(\text{(Basic+DA+HRA+SDA)}\)

   Less: House rent allowance exempt U/s 10 (13A)

   Least of:

   a. Actual amount of HRA received \(1,80,000/-\)

   b. Expenditure on rent in excess of 10% of salary (including D.A.) assuming D.A. is including for retirement benefits (1,20,000-40,000) \(80,000/-\)

   c. 50% of salary (including D.A) \(2,00,000/-\)

   Gross Total Taxable Income \(\text{Rs.}5,12,000/-\)

   Less: Deduction U/s 88 C

   i. Provident Fund \(60,000/-\)

   ii. LIP \(10,000/-\)

   iii. NSC VIII issue \(30,000/-\)

   iv. Repayment of HBA \(60,000/-\)

   v. Tuition Fees (Restricted to two children) \(20,000/-\)

   Total \(1,80,000/-\)

   Restricted to \(1,00,000/-\)

   Total Income : \(4,12,000/-\)

   Tax Payable \(25,200/-\)

   Add:

   Education cess @ 2% \(504/-\)

   Secondary and Higher Education cess @ 1% \(25/-\)

   Total Tax Payable \(Rs. 25956/-\)

   Rounded off to \(Rs. 25960/-\)
Form No. 12BA
[[See Rule 26A(2)(b)]]

Statement showing particulars of perquisites, other fringe benefits or amenities and profits in lieu of salary with value thereof

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Nature of perquisite (See Rule 3)</th>
<th>Value of perquisite as per rules (Rs.)</th>
<th>Amount, if any recovered from the employee (Rs.)</th>
<th>Amount of taxable perquisite chargeable to tax Col(3) - Col(4) (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accommodation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Cars/Other automotive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Sweeper, gardener, watchman</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>or personal attendant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Gas, electricity, water</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Interest free or concessional loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Holiday expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Free or concessional travel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Free meals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Free Education</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Gifts, vouchers etc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Credit card expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Club expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Use of movable assets by employees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Transfer of assets to employees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Value of any other benefit/amenity/service/privilege</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Stock options (non-qualified options)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Other benefits or amenities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Total value of perquisites</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Total value of Profits in lieu of salary as per 17(3)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
9. Details of tax,

(a) Tax deducted from salary of the employee u/s 192(1) ........................................

(b) Tax paid by employer on behalf of the employee u/s 192(1A) ...........................

(c) Total tax paid ........................................................................................................

(d) Date of payment into Government treasury ......................................................

DECLARATION BY EMPLOYER

I ......................................................................................................................... a/o .............................................................. working as .................................................................

designation) do hereby declare on behalf of ................................................................. (name of the employer) that the information given above is based on the books of account, documents and other relevant records or information available with us and the details of value of each such perquisite are in accordance with section 17 and rules framed thereunder and that such information is true and correct.

Signature of the person responsible for deduction of tax

Place.....................................................

Date.....................................................

Full Name ..............................................................

Designation ..............................................................
REVISED PROCEDURE
Furnishing of Quarterly e-TDS/TCS Statements by deductors/collectors

1.1 QUARTERLY ELECTRONIC STATEMENTS FURNISHED THROUGH TIN-FC: After preparing and validating the quarterly e-TDS/TCS, the deductor/collector shall furnish the same at any TIN-FC managed by NSDL. Deductor/collector shall ensure that:

1.1.1 Each quarterly e-TDS/TCS statement (Form 24Q, 28Q, 27Q and 27EQ) is in a separate computer media.
1.1.2 Computer media to be used for furnishing e-TDS/TCS statements will be as defined by e-TDS intermediary with approval of e-filing Administrator.
1.1.3 Each quarterly e-TDS/TCS statement is accompanied by a duly filled and signed (by an authorized signatory) Form 27A in physical form.
1.1.4 Each quarterly e-TDS/TCS statement is in one computer media, it should not span across multiple computer media.
1.1.5 Quarterly e-TDS/TCS statement should be compressed, if required, only by using licensed version of Winzip 8.1 or ZipItFast 3.0 (or higher version) compression utility to ensure quick and smooth acceptance of the file.
1.1.6 There is no overwriting/striking on Form 27A. If there is any, then the same should be ratified by an authorized signatory.
1.1.7 No bank challan or copy of TDS/TCS certificate or physical copies of certificates or no/low deduction of TDS is required to be furnished along with the statements.
1.1.8 TAN of deductor is mandatory to be mentioned in the statement. Statement shall not be accepted if TAN is not quoted.
1.1.9 TAN details (name, address, etc.,) of the deductor as provided in the quarterly e-TDS/TCS statement should be same as in the TAN database maintained by ITD (these details can be verified with the TIN-FC or the ITD web-site www.Incometaxindia.gov.in). If they are different the deductor shall submit a TAN change request application to update the ITD TAN database or a copy of the acknowledgment of TAN change request already submitted.
1.1.10 Each branch or Drawing and Disbursement Officer (DDO) of a deductor/collector furnishing separate quarterly e-TDS/TCS statement should furnish the quarterly e-TDS/TCS statement quoting separate TAN issued to each branch/DDO respectively.
1.1.11 Quarterly e-TDS/TCS statement pertains to the period for which they are allowed to furnish.
1.1.12 The quarterly e-TDS/TCS statement has been successfully validated through the latest version of the FVU.
1.1.13 Control totals, TAN and name mentioned in the quarterly e-TDS/TCS statement match with those mentioned on Form 27A.
1.1.14 Computer media is virus free.

Acceptance of Quarterly e-TDS/TCS Statements by e-TDS Intermediary (NSDL and TIN-FC branch's)

2.1 ACCEPTANCE OF QUARTERLY E-TDS/TCS STATEMENT BY TIN-FC: After deductor/collector furnishes the quarterly e-TDS/TCS statement to TIN-FC in the manner prescribed, TIN-FC will carry out format validations and other checks to validate the quarterly e-TDS/TCS statement.
2.1.1 Acceptance
2.1.1.1 In case quarterly e-TDS/TCS statement is valid TIN-FC will issue a Provisional Receipt to the deductor/collector. The Provisional Receipt issued by TIN-FC to deductor/collector is deemed to be the proof of quarterly e-TDS/TCS statements furnished by the deductor/collector.
2.1.1.2 Deductor/collector will pay upload fee along with service tax (as applicable - 10.20% at present) by demand draft or cash to the TIN-FC for every accepted quarterly e-TDS/TCS statement.

Maximum charges payable per quarterly e-TDS/e-TCS statement accepted:

<table>
<thead>
<tr>
<th>No. of Deductee Records in e-TDS/TCS Statement</th>
<th>Upload Charges</th>
<th>Upload Charges Inclusive of service tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upto 100 deducsee records</td>
<td>27.50/-</td>
<td>39/-</td>
</tr>
<tr>
<td>101 to 1000 deductee records</td>
<td>165/-</td>
<td>182/-</td>
</tr>
<tr>
<td>More than 1000 deductee records</td>
<td>550/-</td>
<td>606/-</td>
</tr>
</tbody>
</table>

2.1.1.3 TIN-FC will return the computer media containing the e-TDS/TCS statement to the deductor/collector

2.1.1.4 TIN-FC will retain physical Form 27A along with other documents, if any, furnished by the deductor/collector. The retained physical Form 27A along with documents, if any, shall be stored by the TIN-FC for a period of one year from date of receipt of the statement.

2.1.2 NON-ACCEPTANCE: TIN-FC will not accept the quarterly e-TDS/TCS statement furnished by deductor/collector if:

2.1.2.1 each quarterly e-TDS/TCS statement (Form 24Q, 28Q, 27Q or 27EQ) is not furnished in a separate computer media along with duly filled and signed Form 27A in physical form;

2.1.2.2 separate Form 27A is not furnished for each quarterly e-TDS/TCS statement;

2.1.2.3 striking and overwriting, if any, on Form 27A are not duly ratified by the person who has signed Form 27A;

2.1.2.4 more than one quarterly e-TDS/TCS statement is furnished in one computer media;

2.1.2.5 more than one computer media is used for furnishing one quarterly e-TDS/TCS statement;

2.1.2.6 quarterly e-TDS/TCS statement is compressed using a compression utility other than winzip 8.1 or ZiplFast 3.0 (or higher version) compression utility;

2.1.2.7 quarterly e-TDS/TCS statement is not in conformity with the file formats prescribed by ITD;

2.1.2.8 TAN stated in quarterly e-TDS/TCS statement is not present in TAN Master database and deductor/collector does not submit any proof of TAN stated in the statement;

2.1.2.9 deductor/collector does not have a TAN;

2.1.2.10 name/address of deductor/collector displayed on TAN Master database does not match with name/address stated on Form 27A and deductor/collector does not provide TAN change request;

2.1.2.11 mismatch of control totals as per with Form 27A and as per e-file;

2.1.2.12 the quarterly statement has not been successfully passed through the latest version of FVU;

2.1.2.13 Quarterly e-TDS/TCS statements do not pertain to the period for which deductor/collectors are allowed to submit their statements.

2.1.2.14 Computer media is not virus free.

In such cases, TIN-FC shall issue a pre-printed Non-Acceptance Memo citing reasons for non acceptance to the deductor/collector to carry out necessary corrections.

In case of non-acceptance, TIN-FC shall return the computer media as well as any other documents furnished and physical Form 27A to the deductor/collector.

No fee will be charged for the e-TDS/e-TCS statement that is not accepted.

____________
"Person Responsible for filing Form No. 24G in case of State Govt. Departments"

<table>
<thead>
<tr>
<th>Type of Reporting of Book Entry</th>
<th>Person Responsible (AIN holder) for filing 24G.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>PAO / DTO</td>
</tr>
<tr>
<td>B</td>
<td>PAO / DTO</td>
</tr>
<tr>
<td>C</td>
<td>PAO / DTO</td>
</tr>
<tr>
<td>D</td>
<td>PAO / DTO</td>
</tr>
<tr>
<td>E</td>
<td>CDDO</td>
</tr>
<tr>
<td>F</td>
<td>STO</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AG</th>
<th>Accountant General</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAO</td>
<td>Pay &amp; Accounts Officer</td>
</tr>
<tr>
<td>DTO</td>
<td>District Treasury Office</td>
</tr>
<tr>
<td>STO</td>
<td>Sub Treasury Office</td>
</tr>
<tr>
<td>DDO</td>
<td>Drawing &amp; Disbursing Officer</td>
</tr>
<tr>
<td>CDDO</td>
<td>Cheque Drawing &amp; Disbursing Officer</td>
</tr>
</tbody>
</table>
"Person Responsible for filing Form No. 24G in case of Central Govt. Departments"

ZAO/PAO of Central Governments Ministries is responsible for filing of Form No. 24G on monthly basis.
F.No. 5/7/2003-ECB&PR- The government approved on 23rd August, 2003 the proposal to implement the budget announcement of 2003-04 relating to introducing a new restructured defined contribution pension system for new entrants to Central Government service, except to Armed Forces, in the first stage, replacing the existing system of defined benefit pension system

(i) The system would be mandatory for all new recruits to the Central Government service from 1st of January 2004 (except the armed forces in the first stage). The monthly contribution would be 10 percent of the salary and DA to be paid by the employee and matched by the Central government. However, there will be no contribution form the Government in respect of individuals who are not Government employees. The contribution and investment returns would be deposited in a non-withdrawable pension tier-I account. The existing provisions of defined benefit pension and GPF would not be available to the new recruits in the Central Government service.

(ii) In addition to the above pension account, each individual may also have a voluntary tier-II withdrawable account at his option. This option is given as GPF will be withdrawn for new recruits in Central government service. Government will make no contribution into this account. These assets would be managed through exactly the above procedures. However, the employee would be free to withdraw part or all of the 'second tier' of his money anytime. This withdrawable-account does not constitute pension investment, and would attract no special tax treatment.

(iii) Individuals can normally exit at or after age 60 years for tier-I of the pension system. At the exit the individual would be mandatorily required to invest 40 percent of pension wealth to purchase annuity (from an IRDA-regulated life insurance company). In case of Government employees the annuity should provide for pension for the lifetime of the employee and his dependent parents and his spouse at the time of retirement. The individual would receive a lump-sum of the remaining pension wealth, which he would be free to utilize in any manner. Individuals would have the flexibility to leave the pension system prior to age 60. However, in this case, the mandatory annuitisation would be 80% of the pension wealth.

Architecture of the new Pension System

(iv) It will have a central record keeping and accounting (CRA) infrastructure, several pension fund managers (PFMs) to offer three categories of schemes viz. option A, B and C.

(v) The participating entities (PFMs and CRA) would give out easily understood information about past performance, so that the individual would be able to make informed choices about which scheme to choose.

2. The effective date for operationalization of the new pension system shall be from 1st of January, 2004.

U.K. SINHHA, Jt. Secy.
MINISTRY OF FINANCE  
(Department of Revenue)  
(Central Board of Direct Taxes)  
Notification  

New Delhi, the 24th November, 2000  

INCOME- TAX  

S.O.1048 (E) - In exercise of the powers conferred by sub-clause (i) of clause (18) of Section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government, hereby specifies the gallantry awards for the purposes of the said Section, mentioned in column 2 of the table below awarded in the circumstances as mentioned in corresponding column 3 thereof:-

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of gallantry award</th>
<th>Circumstances for eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Ashok Chakra</td>
<td>When awarded to Civilians for gallantry</td>
</tr>
<tr>
<td>2.</td>
<td>Kirti Chakra</td>
<td>- do -</td>
</tr>
<tr>
<td>3.</td>
<td>Shaurya Chakra</td>
<td>- do -</td>
</tr>
<tr>
<td>4.</td>
<td>Sarvottam Jeevan Raksha Padak</td>
<td>When awarded to Civilians for bravery displayed by them in life saving acts.</td>
</tr>
<tr>
<td>5.</td>
<td>Uttam Jeevan Raksha Medal</td>
<td>- do -</td>
</tr>
<tr>
<td>6.</td>
<td>Jeevan Raksha Padak</td>
<td>- do -</td>
</tr>
<tr>
<td>7.</td>
<td>President's Police Medal for gallantry</td>
<td>When awarded for acts of exceptional courage displayed by members of police forces, Central police or security forces and certified to this effect by the head of the department concerned.</td>
</tr>
<tr>
<td>8.</td>
<td>Police Medal for Gallantry</td>
<td>- do -</td>
</tr>
<tr>
<td>9.</td>
<td>Sena Medal</td>
<td>When awarded for acts of courage or conspicuous gallantry and supported by certificate issued to this effect by relevant service headquarters.</td>
</tr>
<tr>
<td>10.</td>
<td>Nao Sena Medal</td>
<td>- do -</td>
</tr>
<tr>
<td>11.</td>
<td>Vayu Sena Medal</td>
<td>- do -</td>
</tr>
<tr>
<td>12.</td>
<td>Fire Services Medal for Gallantry</td>
<td>When awarded for acts of courage or conspicuous gallantry and supported by certificate issued to this effect by the last Head of Department.</td>
</tr>
<tr>
<td>13.</td>
<td>President's Police &amp; Fire Services Medal for Gallantry</td>
<td>- do -</td>
</tr>
<tr>
<td>14.</td>
<td>President's Fire Services Medal for Gallantry</td>
<td>- do -</td>
</tr>
<tr>
<td>15.</td>
<td>President's Home Guards and Civil Defence Medal for Gallantry</td>
<td>- do -</td>
</tr>
<tr>
<td>16.</td>
<td>Home Guard and Civil Defence Medal for Gallantry</td>
<td>- do -</td>
</tr>
</tbody>
</table>

(Notification No. 1156/F.No.142/29/99-TPL)

T.K. SHAH  
Director
ANNEXURE VII

MINISTRY OF FINANCE
Department of Revenue
Central Board of Direct Taxes

New Delhi, the 29th January, 2001

S.O.61(E) In exercise of the powers conferred by sub-clause (i) of clause (18) of Section 10 of the Income—tax Act, 1961 (43 of 1961), the Central Government, hereby specifies the gallantry awards for the purposes of the said Section and for that purpose makes the following amendment in the notification of the Government of India in the Ministry of Finance, Department of Revenue (Central Board of Direct Taxes) number S.O.1048(E), dated the 24th November 2000, namely:

In the said notification, in the Table, against serial numbers 1, 2 and 3 under column (3) relating to "Circumstances for eligibility" the words "to civilians" shall be omitted.

(Notification No.22/F.No.142/29/99-TPL)

T.K. SHAH
Director
FORM NO. 10BA
(See rule 11B)
DECLARATION TO BE FILED BY THE ASSESSEE
CLAIMING DEDUCTION U/S 80 GG

I/We.................................................................................................................................

(Name of the assessee with permanent account number)
do hereby certify that during the previous Year...............I/We had occupied the premises...........................(full
address of the premise) for the purpose of my/our own residence for a period of..............................months and
have paid Rs. ..................................................... In cash/through crossed cheque, bank draft towards payment of rent to
Shri/Ma/M/s...........................................................(name and complete address of the landlord).

It is further certified that no other residential accommodation is owned by
(a) me/my spouse/my minor child/our family (in case the assessee is HUF), at ......................................................where
I/we ordinarily reside/perform duties of officer or employment or carry on business or profession, or
(a) me/us at any other place, being accommodation in my occupation, the value of which is to be determined u/s
23(2)(a)(i) of u/s 23(2)(b).

............
S.O. 1639(E). - In exercise of the powers conferred by section 80CCF of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby specifies bonds, subject to the following conditions, as long-term infrastructure bonds for the purposes of the said section namely:

(a) Name of the bond – The name of the bond shall be “Long-term Infrastructure Bond”.

(b) Issuer of the bond – The bond shall be issued by:
   (i) Industrial Finance Corporation of India;
   (ii) Life Insurance Corporation of India;
   (iii) Infrastructure Development Finance Company Limited;
   (iv) A Non-Banking Finance Company classified as an Infrastructure Finance Company by the Reserve Bank of India;

(c) Limit on issuance –
   (i) The bond will be issued during financial year 2010-11;
   (ii) The volume of issuance during the financial year shall be restricted to twenty-five per cent of the incremental infrastructure investments made by the issuer during the financial year 2009-10;
   (iii) Investment for the purposes of this limit includes loans, bonds, and other forms of debt, quasi-equity, preference equity and equity.

(d) Tenure of the bond –
   (i) A minimum period of ten years.
   (ii) The minimum lock-in period for an investor shall be five years.
   (iii) After the lock-in, the investor may exit either through the secondary market or through a buyback facility, specified by the issuer in the issue document at the time of issue;
   (iv) The bond shall also be allowed as pledge or lien or hypothecation for obtaining loans from Scheduled Commercial Banks, after the said lock-in period;

(e) Permanent Account Number (PAN) to be furnished – It shall be mandatory for the subscribers to furnish their PAN to the issuer;

(f) Yield of the bond – The yield of the bond shall not exceed the yield on government securities of corresponding residual maturity, as reported by the Fixed Income Money Market and Derivatives Association of India (FIMMDA), as on the last working day of the month immediately preceding the month of the issue of the bond;

(g) End-use of proceeds and reporting or monitoring mechanism –
   (i) The proceeds shall be utilized towards infrastructure lending as defined by the Reserve Bank of India in the Guidelines: issued by it;
   (ii) the end-use shall be duly reported in the Annual Reports and other reports submitted by the issuer to the Regulatory Authority concerned, and specifically certified by the Statutory Auditor of the Issuer;
   (iii) The Issuer shall also file these along with term sheets to the Infrastructure Division, Department of Economic Affairs, and Ministry of Finance within three months from the end of financial year.

(TPL)
VIMAL ANAND, Under Secy.
S.O. 1414(E). - In exercise of the powers conferred by sub-clause (iii) of clause (10) of Section 10 of the Income-Tax Act, 1961 (43 of 1961), and in supersession of Ministry of Finance, Department of Revenue, notification No. S.O. 287 dated the 26th January, 1999 the Central Government having regard to the maximum amount of any gratuity payable to employees, hereby specifies ten lakh rupees as the limit for the purpose of the said sub-clause in relation to the employees who retire or become incapacitated prior to such retirement or die on or after the 24th day of May, 2010 or whose employment is terminated on or after the said date.

[Notification No. 43/2010/F.No. 200/33/2009-ITA-1]

PADAM SINGH, Under Secy.

Note: The Principal, Notification was last amended by Notification No. S.O. 287 dated 20-1-1999.