

COCHIN UNIVERSITY OF SCIENCE AND TECHNOLOGY

(Cochin University P.O., Kochi-22)



KOCHI-22

Dated: 19.07.2023

CIRCULAR

Sub:- Final Income Tax statement for the Financial Year 2023-24 (Assessment Year 2024-25) under Section 192 of the IT Act, 1961, and related matters – reg.

Ref :- Nil

1. As we are into the financial year 2023-24, it is necessary that the income tax liabilities are finalized expeditiously in order to ensure that the balance tax liability is got FULLY deducted from the salary of the remaining months.
2. To facilitate this effort, a tax liability statement of all officers for Financial Year 2023-24 is made available in the UNISPARK portal **Website www.unispark.kerala.gov.in** **Income Tax- individual (new regime)**. The tax details are given under the link **'Earnings/Savings'**.
3. It may please be noted that as per budget proposals for the Financial Year 2023-24, the default tax regime for all is the 'New Regime'. Hence all officers are requested to choose appropriate Income Tax regime as applicable (**Old Regime/New Regime**) and click **Forward for approval** after logging into Unispark module. Then download the tax liability statement, verify the tax liability statement, make necessary corrections, if needed, therein **manually**, sign it and return it to Payroll section *along with proof for direct savings as applicable **on or before 20-08-2023.***
4. Following points may be noted in this regard:-
 - a. The tax liability statement shows the actual figures of earnings and eligible deductions up to July 2023. Figures for rest of the Financial Year are anticipated.
 - b. Figures of *'Direct savings'* (outside the payroll system) shown in this statement - like HBA interest, Children's Education expenses, Mediclaim policy etc. are those of the previous financial year (2022-23), which were provisionally adopted for assessing the tax liability for this year. These figures *are now to be updated with the current year actual figures.*
 - c. Corrections may be effected in the downloaded statement **ONLY**. For all corrections effected in the figures of 'Direct savings' and 'Relief by spreading', *the supporting working details & proof (self-attested) may necessarily be furnished.*
 - d. *All employees should furnish details of savings (both direct and salary deduction) in form no. 12BB and submit the same along with the verified IT statement. (available at finance.cusat.ac.in -downloads - Tax Form 12BB details-Format)*

The following instructions are issued for kind compliance:-

5. *All items of income other than those paid through the payroll section like Examination/CAT/CSIR remuneration/ Honorarium will be collected from the concerned and included by this office.*
6. Those who are availing the benefit of **housing loan** the following points may be noted:
 - a. The interest on HBA is admissible for deduction **ONLY AFTER** actual completion of the house construction and submission of House Completion Certificate from the appropriate authority. Those who have already submitted the certificate need not submit the same again.
 - b. The interest accrued on the loan for purchase of house or **before** completion of the house construction can be claimed in five equal installments starting from the year in which the house is purchased or the construction is completed. But the total amount of pre-construction interest and interest on a housing loan that can be claimed in a year should not exceed Rupees Two Lakh in any case.
 - c. **Employees who claim the benefit of housing loan for income tax computation which they have taken jointly with their spouse, should submit a certificate regarding the non-claiming of housing loan for IT exemption by the spouse.**
7. Those who intend to surrender *Earned Leave* during the current financial year are requested to forward their applications at the earliest and this amount may also be mentioned in the downloaded anticipatory statement.
8. All officers are requested to *verify* each column of the tax statement *with their pay slips* and confirm correctness before forwarding the certified corrected downloaded statement.
9. In conclusion, all officers are requested to extend their cooperation & support and submit the verified/corrected downloaded statement at the earliest rather than waiting till the last moment so as to minimize the workload and confusion at the end of the year.

Sudheer M S *
Finance Officer

To
All Sections

* This is a computer generated document. Hence no signature is required.