

COCHIN UNIVERSITY OF SCIENCE AND TECHNOLOGY

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



No. Payroll/IT/2019

KOCHI-22

Dated: 15.04.2024

CIRCULAR

Sub:- Final Income Tax statement for the Financial Year 2024-25 (Assessment Year 2025-26) under Section 192 of the IT Act, 1961- Cut off dates for updation of details in Unispark – reg.

1. As we are into the financial year 2024-25, it is necessary that the income tax liabilities are finalized expeditiously in order to ensure that the balance tax liability is proportionately deducted from the salary for the remaining months.
2. To facilitate this effort, a tax liability statement of all officers for Financial Year 2024-25 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 the Union budget proposals for the Financial Year 2024-25, 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, before 20/04/2024.** Then download the tax liability statement, verify the same, make necessary corrections if needed, therein **manually**, sign it and return it to Payroll 'A' section along with proof for direct savings as applicable **on or before 31/05/2024**. Employees who have opted for 'Old Regime' 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 –Forms-UNISPARK - Tax Form 12BB details-Format). **Those who have chosen 'New Regime' need not submit any documents in this regard.**
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 April 2024. 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 (2023-24), 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.

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 should ensure that the Orders/Proceedings sanctioning EL surrender should reach Payroll (A) section before 15/02/2025 and are requested mention this amount 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. Figures of 'Interest on Home Loan' in Unispark belonging to previous financial year (2023-24) which has been provisionally adopted for assessing tax calculation, will not be considered for income tax calculation from the Month of June 2024, if the same is not updated with actual proof for the current financial year and tax will be deducted accordingly. Hence proof of Interest on Home Loan for the financial year 2024-25, should be submitted to Payroll A section on or before 31/05/2024.
10. Figures of 'Direct savings' in Uni Spark like Rent paid, Children's Education expenses, Mediclaim policy etc. are those of the previous financial year (2023-24), which are provisionally adopted for assessing the tax liability for this year. These Figures will not be considered for Income Tax calculation by UniSpark from the month of December 2024, if not updated with actual proof, on or before 20/12/2024, and Income Tax will be deducted accordingly.
11. Requests for refund of Income Tax deducted due to late /incomplete submission of proof of claims will not be entertained under any circumstances.
12. **No further communications will be issued regarding updation of Income tax details in UniSpark for the financial year 2024-25.**

Sudheer M S *
Finance Officer

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