

## Declaration cum Undertaking for Tax Saving Investments

I, \_\_\_\_\_ s/o or d/o Sh. \_\_\_\_\_ working as \_\_\_\_\_ in the Department of \_\_\_\_\_ of Amritsar College of Engineering & Technology, Amritsar do hereby declare and undertake to invest in Tax Saving Scheme as detailed below for the financial year 2017-18.

PAN NO. \_\_\_\_\_

S.No.	Name of Investment	Amount
1.	Public Provident Fund	
2.	National Saving Certificate	
3.	Life Insurance Premium	
4.	ELSS	
5.	Mutual Funds	
6.	Pension Fund (80CCF)	
7.	Full Tuition Fee (Maximum of 2 Children)	
8.	5 year FDR in Post Office/Bank	
9.	Housing Loan Principal	
10.	Sukanya Samriddhi Account	
11.	<b>Total (1 to 10)</b> <b>(Subject to Maximum of Rs. 1,50,000/-)</b>	
12.	MediClaim Insurance (Self, Spouse & Dependent Children)	
13.	MediClaim Insurance (Parents)	
14.	Rent Paid	
15.	Repayment of Loan for higher education (only Interest)	
16.	Housing Loan Interest	
17.	<b>Total (12+13+14+15+16)</b>	
18.	<b>Grand total (11+17)</b>	

In case of any false and wrong information I shall be responsible for the interest and penalty as per Income Tax Act, 1961.

The proof of payment / supportings for claim, will be provided latest by \_\_\_\_\_

Dated: \_\_\_\_\_

Signature

**INCOME TAX SLAB FOR FINANCIAL YEAR 2017-18  
ASSESSMENT YEAR 2018-19**

**Individual resident aged below 60 years (i.e. born on or after 1st April 1958)**

Income Slabs		Tax Rates
i.	Where the taxable income is less than Rs. 2,50,000/-.	NIL
ii.	Where the taxable income exceeds Rs. 2,50,000/- but less than Rs. 5,00,000/-.	5% of amount by which the taxable income exceeds Rs. 2,50,000/-.  Tax Relief u/s 87A - In case of tax payers, having total income not increasing Rs. 3,50,000/-, income tax chargeable on the income or Rs. 2,500/-, whichever is less.
iii.	Where the taxable income exceeds Rs. 5,00,000/- but less than Rs. 10,00,000/-.	Rs. 12,500/- + 20% of the amount by which the taxable income exceeds Rs. 5,00,000/-.
iv.	Where the taxable income exceeds Rs. 10,00,000/-.	Rs. 112,500/- + 30% of the amount by which the taxable income exceeds Rs. 10,00,000/-.

**Senior Citizen (Individual born on or after 1st April 1938 but before 1st April 1958)**

Income Slabs		Tax Rates
i.	Where the taxable income is less than Rs. 3,00,000/-	NIL
ii.	Where the taxable income exceeds Rs. 3,00,000/- but less than Rs. 5,00,000/-	5% of the amount by which the taxable income exceeds Rs. 3,00,000/-.  Tax Relief u/s 87A - In case of tax payers, having total income not increasing Rs. 3,50,000/-, income tax chargeable on the income or Rs. 2,500/-, whichever is less.
iii.	Where the taxable income exceeds Rs. 5,00,000/- but less than Rs. 10,00,000/-	Rs. 10,000/- + 20% of the amount by which the taxable income exceeds Rs. 5,00,000/-.
iv.	Where the taxable income exceeds Rs. 10,00,000/-	Rs. 110,000/- + 30% of the amount by which the taxable income exceeds Rs. 10,00,000/-.

**The effect of reduction in Rebate on various income would be as under:**

Total Income (Rs.)	Income Tax	Rebate u/s 87A	Net Tax
Rs. 300000/-	2500/-	2500/-	Nil
Rs. 350000/-	5000/-	2500/-	2500/-
Rs. 400000/-	7500/-	Nil	7500/-
Rs. 500000/-	12500/-	Nil	12500/-