

Form 16 - Income Statement

****Income Statement for User B (FY 2022-23)****

Name: User B

Employee ID: XXXX

PAN: XXXXXXXXXXXX

Year: 2022-2023

Part A - Personal Details:

Name of the Employee: **User B**

Address: XXXX

PANID ABN12345ZX

Designation: XXXX

Employer's Name: XXXX

Employer's Address: XXXX

****Income****

* Gross Salary: Rs 12,00,000 (Rs 1,00,000 per month)

****Deductions****

* Standard Deduction: Rs 50,000 (as per Section 16(ia) of the Income-tax Act, 1961)

* Section 80C Deductions:

+ Provident Fund (PF) Contribution: Rs 60,000 (12% of basic salary)

+ Life Insurance Premium: Rs 20,000

+ Total Section 80C Deductions: Rs 80,000

* Section 80D Deductions (Health Insurance Premium): Rs 25,000

* Section 80TTA Deductions (Interest on Savings Bank Account): Rs 10,000

* Total Deductions: Rs 1,65,000

****Taxable Income****

* Gross Income: Rs 12,00,000

* Total Deductions: Rs 1,65,000

* Taxable Income: Rs 10,35,000

****Income Tax****

* Tax on Taxable Income: Rs 1,43,200 (as per Income Tax Slabs for FY 2022-23)

* Education Cess: Rs 2,866 (2% of Income Tax)

* Total Income Tax: Rs 1,46,066

****Net Income****

* Gross Income: Rs 12,00,000

* Total Income Tax: Rs 1,46,066

* Net Income: Rs 10,53,934

Here's a breakdown of the income tax calculation:

* Taxable Income: Rs 10,35,000

* Income Tax Slab:

+ 0% tax on income up to Rs 2,50,000

+ 5% tax on income between Rs 2,50,001 and Rs 5,00,000: Rs 12,500 (5% of Rs 2,50,000)

+ 20% tax on income between Rs 5,00,001 and Rs 10,35,000: Rs 1,30,700 (20% of Rs 5,35,000)

Total Income Tax: Rs 1,43,200

* Education Cess: Rs 2,866 (2% of Income Tax)

Note: The income tax slabs and rates are as per the Finance Act, 2022, and are subject to change. This is a simplified example and does not take into account other income, deductions, or exemptions that may be applicable to User B.