**VERISK ANALYTICS INDIA PRIVATE LIMITED**

**6-3-569/2, DIVYASREE OMEGA, BLOCK C, KONDAPUR HYDERABAD-500082 TELANGANA**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| INVESTMENT DECLARATION FORM FOR THE YEAR 2021-2022 | | | | |
| Employee Code | i33238 | | | |
| Employee Name | Aditya Ramesh Kuche | | | |
| Employee Designation | GIS Engineer ll | | | |
| Employee PAN | BVEPK2177E | | | |
| Employee DOB | 17-Nov-1993 | | Gender | Male |
| **Important Note**:-  From 1st April 2020 employee will have to choose option between new tax regime and old tax regime. Employee will have to give declaration to employer regarding option selected. Otherwise his income will be taxed as per old tax regime.  \*New tax regime details are given at the end. | | | | |
| **Tax Option Selected**  (Please tick the appropriate option | Old Tax Regime | New Tax Regime  Check | | |

I hereby declare that the following investment will be made by me during the financial year 2021-22 starting from

1st of April 2021 to 31st of March 2022

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Item Name** | | **Particulars** | **Eligibility(Rs.)** | **Amount to be claimed** | |
| **Exemption u/s 10** | | | | | |
| **House Rent Allowance** | | I am staying in a Rented House and I agree to submit Rent receipts or Rent Agreement with the Landlord when required.  Rent Paid is \_\_\_\_x\_\_ Months  = ............... | Metro/Non-Metro | |  |
| **Telephone Allowance** | | Allowance for one prepaid/postpaid connection on the name of the employee. | Rs 2,000 p.m | | 352 p.m |
| **Internet Allowance** | | Allowance for one prepaid/postpaid connection on the name of the employee. | Rs 2,000 p.m | |  |
| **LTA** | | Proposed travel for LTA Exemption for the  **Block 2018-2021** | **Planning to claim LTA this year**  **If yes mention the amount** | | |
|  | | Claims during the year 2018 | Yes/No | NO | |
|  | | Claims during the year 2019 | Yes/No | NO | |
|  | | Claims during the year 2020 | Yes/No | NO | |
|  | | Claims during the year 2021 | Yes/No | NO | |
|  | | If I do not produce the bills to the satisfaction of the company, then the Company can consider the amount paid towards LTA for tax purpose | Yes/No |  | |
| **Deduction u/s 24** | | | | | |
| 1 | Interest on Housing Loan u/s 24(If the house is Self-Occupied and the loan was taken before 1st April 1999)  Bankers Certificate to be Submitted) | | Upto Rs.30,000/-  (If Self-Occupied) |  | |
| 2 | Interest on Housing Loan u/s 24(If the house is Self-Occupied and the loan was taken after 1st April 1999)  Bankers Certificate to be Submitted) | | Upto Rs.2,00,000/-  (If Self-Occupied) |  | |
| 3 | Interest on Housing Loan u/s 24(Let-out/Deemed to be Let-out)  (If the property is LET-OUT-Rental income need to be specified) | | Upto Rs.2,00,000/- |  | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Deduction u/s 80C (Maximum Amount Up to Rs.150000/-)** | | | | | |
| 1 | Life Insurance Premium (LIC) | |  |  |  |
| 2 | Provident Fund (PF) | |  |  |  |
| 3 | Public Provident Fund (PPF) | |  |  |  |
| 4 | Voluntary Provident Fund (VPF) | |  |  |  |
| 5 | National Savings Certificate (NSC) | |  |  |  |
| 6 | Interest accrued on NSC(Re-invested) | |  |  |  |
| 7 | Unit Linked Insurance Policy (ULIP) | | 98000 |  |  |
| 8 | Equity Linked Savings Scheme (ELSS)-Mutual Fund | |  |  |  |
| 9 | Payment for Tuition Fees for Children (Max. 2 Children) | |  |  |  |
| 10 | Principal Repayment Of Housing Loan | |  |  |  |
| 11 | Stamp Duty, Registration charges incurred for Buying House (1st Year Only) | |  |  |  |
| 12 | Infrastructure Bonds | |  |  |  |
| 13 | Bank Fixed Deposit For 5 Years & Above | |  |  |  |
| 14 | Post Office Term Deposit For 5 Years & Above | |  |  |  |
| 15 | Senior Citizen Savings Scheme | |  |  |  |
| 16 | Others (Please Specify) | |  |  |  |
| 17 | Sukanya Samriddhi Account Scheme | |  |  |  |
| **Deduction u/s 80CCC** | | | | | |
| Contribution To Certain Pension Funds | | |  | Up to Rs.150000/- |  |
| **Deduction u/s 80CCD (1)** | | | | | |
| Contribution To Pension Scheme of Central Government | | |  | Up to Rs.150000/- |  |
| **Deduction u/s 80CCD(1B)** | | | | | |
| Contribution To National Pension Scheme | | |  | Up to Rs.50000/- |  |
| **Deduction u/s 80** | | | | | |
| 80 D | | Medical Insurance Premium-Individual, Spouse & Children |  | (Max. Limit-Rs.25000/-  Additional Rs.25000, if any person insured is a Senior Citizen) |  |
| 80 D | | Medical Insurance Premium-Parents |  | (Max. Limit-Rs.25000/-  Additional Rs.25000, if any person insured is a Senior Citizen) |  |
| 80 D | | Preventive Health Check-up |  | Max. Rs.5000/- (Within overall limit of Rs.25000/50000) |  |
| 80 DD | | Maintenance including Medical treatment of dependent person with disability |  | Rs.75000/-  Rs.125000/- (With Severe disability) |  |
| 80 DDB | | Medical treatment for specified diseases or ailment-Self/dependent |  | Rs.40000/-  Rs.100000/-(For Senior Citizen)  Rs.100000/-(For Super Senior Citizen) |  |
| 80 E | | Interest for Loan taken for Higher Education |  | No Limit (Only Interest portion) |  |
| 80 GG | | Rent paid |  | NOT APPLICABLE | - |
| 80 EE | | Interest on loan taken for Residential House Property (Loan amount does not exceed Rs.35 lacs and value of House Property does not exceed Rs.50 Lacs) |  | Up to Rs.50000/- |  |
| 80EEA | | Deduction in respect of Interest on Loan taken for certain house property |  | Up to Rs 1,50,000/- |  |
| 80 U | | For a person with a disability |  | Rs.75000/-  Rs.125000/- (For Severe disability) |  |
| 80 TTA | | Deduction in respect of interest on deposits in saving account |  | Up to Rs.10000/- |  |
| 80TTB | | Deduction in respect of interest on savings and fixed deposits to senior citizens. (80TTA will not available) |  | Up to Rs. 50000/- |  |
| Others (Please Specify) | |  |  |  |  |
|  | |  |  |  |  |

**Income from Previous Employment: -**

Income after exemptions \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Provident Fund (PF) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Professional Tax (PT) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Tax Deducted At Source (TDS) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Income From Other Sources: -**

2.

**Declaration: -**

I  **Aditya Ramesh Kuche** Hereby declare that the information given above is correct and true in all respects. I also undertake to indemnify the company for any loss/liability may arise in the event of the above information being incorrect.

Date: 04-10-2021

Place: Amravati Signature of the employee

\***Details regarding New Tax regime:**

The Budget 2020-21 has introduced some changes in the Income tax Rules and has introduced new optional tax regime. From 1st April 2020 these Changes will come in to effect and those who opt for new optional tax regime will have to forego certain deductions and exemptions.

**Important Note:- From 1st April 2020 an employee will gets an option to choose between new tax regime and old tax regime. Employee will have to give declaration to the employer regarding the option choose. An individual employee who forgets to select any option will be taxed as per the old regime (as stated in the Union Budget 2020-21)**

**New Tax Regime**

Slab Rates for all the employees who opt for new and reduced tax regime will be as follows:-

|  |  |
| --- | --- |
| Rate of Tax | F.Y. 2020-21 |
| Nil | Up to Rs 2,50,000 |
| 5% | From Rs 2,50,001 to Rs 5,00,000 |
| 10% | From Rs 5,00,001 to Rs 7,50,000 |
| 15% | From 7,50,001 to Rs 10,00,000 |
| 20% | From Rs 10,00,001 to Rs 12,50,000 |
| 25% | From Rs 12,50,001 to Rs 15,00,000 |
| 30% | Exceeding Rs 15,00,000 |

Note:

-Health and Education Cess will be 4% of total tax payable.

-Surcharge will be as follows:-

Total Income exceeding Rs 50 lac but not exceeding 1 crore @ 10%.

Total Income exceeding Rs 1 crore but not exceeding 2 crore @ 15%

Total Income exceeding Rs 2 crore but not exceeding 5 crore @ 25%

Total Income exceeding Rs 5 crore @ 37%

**-Section 87A:** Rebate of Rs 12500 or tax whichever is lower for individual resident whose total income does not exceed Rs 500000.

As stated in the Budget 2020-21 that those who opt for new tax regime will have to forego certain deductions and exemptions. So, the total income of the Individual employee who opts for new tax regime shall be computed without providing the following exemptions/deductions:-

Leave Travel Allowance under Section 10(5).

House Rent Allowance under Section 10(13A).

Special Allowance or benefit for the performance of duties of employment u/s 10(14)

Exemption under section 10AA of the IT Act.

Daily allowances to MPs/MLAs under section 10(17).

Deduction under chapter VIA Section like 80C, 80CCD(1B), 80D, 80U etc. [**Except 80CCD(2)**].

Standard deduction of Rs 50,000 u/s 16.

Deductions from House Property Income of interest paid on house loan (Self occupied/Vacant) u/s 24 will not be available.

Entertainment allowance and employment/ professional tax will not be available.

House property loss will not be allowed to be set of from other head of income.

However, following is a list of exemptions and deductions that are still available to employee under new tax regime:-

Deduction under section 80CCD(2) i.e. employer’s contribution towards NPS will be available.

1. Employer’s Contribution towards NPS, EPF or Superannuation fund will still remain exempt upto Rs 7.5 lac and any amount in excess of it will be taxable in employee’s hand.
2. Amount received on Leave Encashment will remain exempt.
3. Amount received on Voluntary Retirement Scheme will remain exempt up to Rs 5,00,000.

Interest accrued and maturity amount received from PPF will be exempt

**Important Note**: If an individual fails to satisfy the conditions mentioned in the new tax regime, then their option will be considered as invalid and tax will be calculated as if the option has never been opted for the assessment year relevant to the previous year.

**Existing/Old Tax Regime**

An employee who opts for existing tax regime will continue to tax as per the existing tax slabs which is as follows:-

Individual below the age of 60yrs

|  |  |
| --- | --- |
| Rate of Tax | F.Y. 2020-21 |
| Nil | Up to Rs 2,50,000 |
| 5% | From Rs 2,50,001 to Rs 5,00,000 |
| 20% | From Rs 5,00,001 to Rs 10,00,000 |
| 30% | Above Rs 10,00,000 |

Individual between the age of 60 to 80 yrs

|  |  |
| --- | --- |
| Rate of Tax | F.Y. 2020-21 |
| Nil | Up to Rs 3,00,000 |
| 5% | From Rs 3,00,001 to Rs 5,00,000 |
| 20% | From Rs 5,00,001 to Rs 10,00,000 |
| 30% | Above Rs 10,00,000 |

Individual above the age of 80 yrs

|  |  |
| --- | --- |
| Rate of Tax | F.Y. 2020-21 |
| Nil | Up to Rs 5,00,000 |
| 20% | From Rs 5,00,001 to Rs 10,00,000 |
| 30% | Above Rs 10,00,000 |

-Health and Education cess will be 4% of total tax payable.

-Surcharge will be charged as per the existing rates.

**Section 87A:** Rebate of Rs 12500 or tax whichever is lower for individual resident whose total income does not exceed Rs 500000.

Following is a list of exemptions/ deductions that are available to an employee as per the existing tax regime:

House Rent Allowance under Section 10(13A).

Deduction under chapter VIA Section.

Standard deduction of Rs 50,000 u/s 16.

Deductions from House Property Income u/s 24 for interest paid on house loan (Self occupied/Vacant) u/s 24.

1. Set off of loss of House property from other head.