



UCOBANK RETIREES' ASSOCIATION KARNATAKA (Regd)
(Regd as S.No: 699/97-98 Dated 20/01/1998 with the
Registrar of Societies, Karnataka)
Regd Office: C/o UCO Bank, 3rd Floor, 13/22,
Kempegowda Road, Bangalore-560009
Website: urakar.com



UBRA-KAR/CIR/0184/2017-20

Date: 11.04.2020.

To all members of our unit.

Dear Comrades,

SUB: PAYMENT OF MARCH 2020 & IT THERE ON.

Our Pensioners' Federation has once again brought to the notice of MD & CEO of our bank the fact that many pensioners have been burdened to pay Income Tax/additional Income Tax, in some cases, which amount to several thousands of rupees, which they had not comprehended. This is as a result of release of March pension in the Month of March 2020 itself. The Federation has made certain suggestions to overcome the present situation.

Federation letter no. AIUCBPF/70/2018-21 dated.09.04.2020 addressed to the MD & CEO containing the details is appended below for the information of all the members.

Let us hope for the best.

Stay at Home & stay safe.

B.Lakshminarayana
Hon. Secretary.



ALL INDIA UCO BANK PENSIONERS' FEDERATION



Affiliated to All India Bank Pensioners' & Retirees' Confederation and All India UCO Bank Officers' Federation
4,N S Road, Chartered Bank Building (1st Floor),Room No. 172, Kolkata-700001
Mobile no.9830841788 , Phone no. 033-40005572 e-mail Id -s.sarkar7039@yahoo.com

Ref. No. AIUCBPF/70/2018-21

Dated: 09.04.2020

The General Manager,
UCO Bank,
Head Office,
Personnel Services Department,
Salt Lake, Kolkata.

Sir,

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**Sub: Payment of Staff Pension of March, 2020 –
Serious resentment by Pensioners**

Your attention is invited to your letter No.HO/PSD/PEN/2019-20/91 dated 26.03.2020 wherein our views in the matter of payment of pension for the month of March, 2020 within March, 2020 was sought for and in reply, vide our letter No.AIUCBPF/65/2018-21 dated 27.03.2020, we informed you that large sections of pensioners are not agreeable to your above suggestion because the same would have serious tax implications.

But we regret to observe that without considering our above opinion, you have disbursed pension for the month of March, 2020 on 27.03.2020 in the evening to a large number of pensioners and family pensioners barring a few pensioners whose pension was disbursed by you on 02.04.2020 and thereby creating serious resentment among the pensioners who had been paid on 27.03.2020.

Unfortunately, in your above referred communication, you did not mention that you intend to disburse pension not only in two phases but in two different financial years for the same monthly pension having wide impact on the Income Tax payable by the pensioners.

In view of your above action, many pensioners have been burdened to pay Income Tax/additional Income Tax, in some cases, which amount to several thousands of rupees, which they had not comprehended.

You are well aware that for the Assessment Year 2020-21, corresponding to Financial Year 2019-20, assesses whose taxable income is within Rs.5.00 lacs, they need not have to pay any Income Tax. In view of the same, many pensioners had kept their taxable income within Rs.5.00 lacs by availing of benefits of Section 80C, 80D, 80G, etc. of Income Tax Act. For your payment of pension on 27.03.2020, their taxable income has crossed Rs.5.00 lacs and thereby they now have to pay tax of minimum Rs.10,510/- including surcharge of 3% taking into account that their taxable income increased to Rs.5.01 lacs (an example).

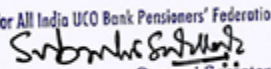

Many pensioners have income other than pension which are also taken care of for the purpose of payment of Income Tax. In view of your payment of pension on 27.03.2020 many pensioners' total taxable income have crossed Rs.5.00 lacs/Rs.10.00 lacs, compelling them now to pay 20%/30% tax on the taxable amount which exceeded Rs 5.00 lacs/Rs.10.00 lacs.

In view of your payment of pension for the month of March, 2020 on 27.03.2020, disregarding the existing practice of payment of pension for the month of March in 2nd or 3rd April and our suggestion contained in our letter dated 27.03.2020, instead of giving relief to the pensioners during these difficult times due to Covid 19 pandemic, you have thrown them to the burden of paying additional Income Tax during the Assessment Year 2020-21.

In order to ensure that the pensioners are not burdened with payment of additional Income Tax during the Assessment Year 2020-21, Bank may consider to treat the payment of pension for the month of March, 2020 on 27.03.2020 as Staff Advance, like staff advance which are paid to staff members who are going for LFC or other advance paid to staff members and reverse the same on 02.04.2020 or any subsequent date to the debit of Pension which would mean that pension for the month of March, 2020 has been paid 02.04.2020 or in April, 2020 to all the pensioners and Family Pensioners on a single day, as before, and thus the discrepancy created on making payment of pension for the month of March, 2020 to a section of pensioners on 27.03.2020 and the other section on 02.04.2020 is also solved.

An early action in the matter is solicited for the interest of the pensioners.

With regards,
Yours sincerely,

For All India UCO Bank Pensioners' Federation

General Secretary


(SUBRATA SARKAR)
Mobile:9830841788

Place: Kolkata.

All Correspondence to:



B.Lakshminarayana, No.1317, 11th Main, 5th A Cross
Srinivasanagar II Phase, B.S.K. III Stage,
BANGALORE – 560 050.
Mob: 9845443998; Email:balana56@gmail.com