



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: www.urakar.com



UBRA-KAR/CIR/0083/2017-20

Date: 13.06.2019

To all members of our unit.

Dear Comrades,

Sub: Centralized Management of TDS (Tax deducted at Source) for PAN India.

We invite your attention to our circular no. 0078 dt. 28.05.2019 where in it has been brought to the notice of our members that Now, Head office vide its circular No. CHO/FIN/2019-2020/02 dated 18.04.2019 has introduced centralized TDS system on pension both Govt and staff pension and directed to deduct income Tax from monthly pension wherever applicable.

Further we wish to clarify that submission of the declaration as per the attachment to the said circular may not result in non-deduction of TDS. This declaration is to be submitted to inform the bank about your income and eligible exemptions. This will enable the Bank to arrive at the tax to be recovered from you for the Financial year (FY) on a prorata monthly basis. In other words this will be similar to declarations hither to submitted by us while in service so that TDS amount on salary/pension is arrived by the employer and recovery is made as per Income tax rules on a prorata monthly basis.

In view of the above, Members coming under the tax bracket are advised to submit the declaration on or before 20th of this month as an one time measure (A copy of the declaration is enclosed for ready reference) and subsequently in respect of changes on account of their new investments if any by 15th of each month to their base branches so that they are able to update data in their GBM module so as to reflect revised TDS applicable for the rest of the months and correct TDS only is recovered from thereon pertaining to FY

Please note as the activity of TDS recovery from Deposits / Vendors and Salary has been centralised covering IT deductions, Deposit of tax to Govt. and filing of Returns etc. at HO Finance Dept and branches will not have any say in the matter.

B.Lakshminarayana
Hon.Secretary

All Correspondence to:



B.Lakshminarayana, No.1317, 11th Main, 5th A Cross,
Srinivasanagar II Phase, B.S.K. III Stage,
BANGALORE – 560050.
Mob:9845443998; Email:balana56@gmail.com



(FORMAT OF DECLARATION FOR NON-DEDUCTION OF INCOME TAX)

Date

To,
The Branch Manager (Sol- ID)

..... Branch.

Dear Sir,

Sub: - Request for non-deduction of income Tax at source out of Monthly Pension Payment for FY 2019-20 EMP No..... PDOPension S.B. A/c No.....with you

With reference to the above subject I wish to state that I have retired from Bank's service and consequently I am getting pension every month from your Branch,

Now, Head office vide its circular No. CHO/FIN/2019-2020/02 dated 18.04.2019 has introduced centralized TDS system on pension both Govt and staff pension and directed to deduct income Tax from monthly pension wherever applicable.

I would like to inform you that for the FY 2019-20, I propose the following total income and deductions for which I am eligible to get rebate from my total income.

TOTAL INCOME PROPOSED

Total Pension Received during 2019-20	Rs.	Rs.
(April Pension amount X 12)		
Total interest on Term Deposits received	Rs	
(Annual as senior citizens)		
Total interest on SB a/cs as Sr. citizen		Rs
Total Other incomes, if any	Rs	

Total income for FY 2019-2020 **Rs :**

TOTAL DEDUCTION PROPOSED

Less: Standard Deduction	Rs	
Less Deduction/Exemption of interest Received		Rs
Less Mediclaim Insurance Premium Paid		Rs
Less HBL interest, if any		Rs
Less Deduction under Section 80C/80CCA etc (Max.Rs 150000/-)		Rs
Less Deductions eligible under other Section if any	Rs	

TOTAL TAXABLE INCOME FOR 2019-20

Total Tax calculated proposed Rs.....

Add surcharge if any Rs.....

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Total Tax to pay Rs

Less TDS deducted and deposited by Bank Rs.

.....

Refundable amount/or Tax to pay Rs.....

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In view of the above calculation, I would now request you not to deduct income Tax at source out of pension payment for the FY 2019-20 since it will be self-assessed and requisite IT Return shall be submitted to appropriate authority in due time

Yours faithfully,

Signature

Name Address

PAN No.

Mobile No