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CIRCULAR

All the employees of SVIMS and SPMC (W) are intimated to file their income tax returns on or before 31.07.2018, but CBDT extended the `Due Date` for filling of Income Tax Returns from 31st July, 2018 to 31st August, 2018. Till 2017-18 there was no penalty for late filings but from this year 2018-19, the Government of India has inserted a new section 234F in the Income tax Act. As per this section, an individual would have to pay a fee of up to Rs.10,000/- for filling income tax return after the due dates specified in section 139 (1) of the Act.

As per this latest section 234 F, the penalty would be between Rs.1,000/- to Rs.10,000/-. Also, a penalty of Rs.5,000/- can be imposed under section 271F on them in addition to this they can be prosecuted under section 276 CC of the Income Tax Act for all terms varying between three months to seven years."

It may please be noted these provisions are applicable to all the persons having gross income (excluding deductions) above Rs.2,50,000/-. It is understood that many persons who are claiming deductions under section 80C etc. (on GPF Contribution, Life Insurance policies, Housing Loan repayment etc.) and adjustment of interest on Housing Loan are under the impression that they need not file the return as their net income is below taxable limit and no TDS is deducted from their salary.

It is intimated to all the employees to whom the gross salary paid in the last year is more than Rs.2,50,000/- they have to file their returns of Income before 31.07.2018. It may also be noted that all the income earned by an employee such as rental income (including subletting of house / s), interest incomes, dividend from Co-Operative societies and all such incomes should be declared in their returns of income. Later, if found to have omitted any such incomes, they are liable for separate penalty and prosecution for concealing those incomes.

Hence all the employees of both regular and adhoc and also pensioners of SVIMS should note the above penalties & punishments and be cautious about their income tax returns filing. This circular is also kept in the SVIMS website.

Director-cum-VC

To :

All the HODs for information and requested to circulate among their staff members.

The Pensioners of SVIMS for information.

The IT Manager i/c to upload in the website of SVIMS for information to all the employees of SVIMS & SPMC (W).

The Notice Board and File.