


From Indian Overseas Bank HRMD – Pension Cell Central Office, 762, Anna Salai Chennai – 600 002.		To All Indian Branches/ Regional Offices/ Zonal Offices/ Inspectorates and Other Offices
TRANSIENT SERIES FILE 7(F) CIRCULAR No. 79/2019-20		DATE : 21.09.2019

TDS on Pension Payments to Retired IOB Staff

TDS on Pension paid to IOB Pensioners was already centralized by our Bank effective from the financial year 2018-19.

We have also introduced online submission for IOB Pensioners to enter their Savings details for the purpose of calculating their Income Tax liability.

For the current financial year 2019-20, we propose to deduct TDS amount proportionately from the pension paid for the month of October onwards i.e., from 31/10/2019 by taking into account the Savings/Investment details declared by the Pensioner in Online Portal. Hence, all Pensioners, including Family Pensioners are requested to submit details about their savings/Investments already made/proposed to be made for the current financial year well before 31/10/2019. In case, no declaration is made, the same will be treated as NIL and TDS will be calculated accordingly.

Pensioners are further required to submit to their Pension drawing branch the proof of their savings/Investments declared in the Online Portal by 25/01/2020 and get the same approved by the Branch Officials without fail. In case proof is not submitted/approved by 25/01/2020, the declaration for Savings/Investments will not be considered for calculation of TDS for the financial year and tax due will be deducted in 2 equal monthly instalments from the Pension paid for the months of January and February, 2020.

TDS is calculated only on Pension paid by Bank and if the Pensioner is having any other income, he has to take care of it separately. Form 16 will be issued from Central Office for the TDS deducted on Pension Payment only.

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However, for staff members who retire during the current financial year, the salary drawn during the year will be included and TDS will be arrived at for the total amount of salary and Pension put together for that particular year. Hence, such staff members are advised to give their declaration for Savings/Investments in CHRIS-3 during the period of their service and in Retirees portal for the subsequent period.

The IOB staff Pensioner may verify their pension details in Retirees Portal in IOB Website. Pensioners may be advised to ensure that PAN number is updated, if not done already.

(D.PALANISAMY)
GENERAL MANAGER



Indian Overseas Bank
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Income Tax Declaration - 2020

Roll Number :
Name :

Sl. No	Direct Payment Particulars	Section	Amount(Rs.)
1	Public Provident Fund(PPF)	80C	
2	Unit Linked Insurance Plan(ULIP)	80C	
3	NSC VIII	80C	
4	Interest Accrued on NSCs	80C	
5	Annuity Plans of Insurance Companies(Jeevan Suraksha or other similar schemes-80CCC)	80C	
6	Equity Linked Savings Scheme/Mutual Fund (U/S 10(23(D))	80C	
7	Term Deposit Under Tax Savings Scheme	80C	
	Life Insurance Premia(Direct Payment Only) Upto Feb	80C	
9	Life Insurance Premia(Direct Payment Only) March Due	80C	
10	Postal Life Insurance(PLIS) (including SSS)	80C	
11	Payment/Repayment towards Purchase/Construction of House Property (Housing Loan - only First Loan Principal repayment)	80C	
12	Tuition Fees u/s 80C (Max two children only)	80C	
13	Pension fund of Mutual Fund/UTI u/s 10 (23(D))	80C	
14	Other Eligible Investments under 80C	80C	
15	Physically Disabled/Severely disabled:U/S80U(Phy Disabled Rs.75000 Max Sev Disabled Rs.1.25 Lac Max)	80U	
16	Sukanya Samridhi account for girls	80C	
17	.Physically handicapped - Dependent U/s 80DD	80DD	
18	Medical Insurance Premia for employee/spouse/dependent children u/s80D	80D	
19	Medical Insurance Premia for employee's parents u/s80D	80D	
20	Interest Paid on Education Loan for higher studies for self/spouse/children u/s 80E out of my income chargeable to tax	80E	
21	Additional investment in New Pension Scheme [NPS]	80CCD(1 B)	
22	Interest on Home Loan u/s 80EE for First Time and First Home Buyers (Max Rs.50,000/-)(In addition to Rs.2,00,000/- u/s 24)	80EE	
23	Medical Expenses for treatment of SPECIFIED DISEASES (Only Medical Expenses, Not Premium Paid)	80DDB	
24	Income Tax Already Paid (Only the amount paid personally by the member)	999	

I declare that the investments are made and undertake to produce evidence by 30th January 2020 for verification. I undertake that the certificate will not be used elsewhere for obtaining exemption under Income Tax Act.

Signature

Date :

