



PUNJAB STATE TRANSMISSION CORPORATION LIMITED
(Regd. Office: PSEB, Head Office, The Mall, Patiala-147001, Punjab, India)
Corporate Identity Number - U40109PB2010SGC033814,
Office of AO/Taxation, Shakti Sadan, Patiala
E-mail: ao-taxation@pstcl.org, Tel/Fax No. 0175-2203637

Taxation Circular no.6/2014

To

1. All Addl. SEs/Sr. Xens under PSTCL
2. All Accounts Officers under PSTCL

Memo No: - 2186-2242/CFO/Taxation/11

Dated: - 15/09/2014

Subject: - Amendments made in Income Tax Act, 1961 vide Finance (No. 2) Bill, 2014 for the FY 2014-15.

In order to compliance of various provisions of Income Tax Act, 1961 following amendments made in Income Tax Act, 1961 vide Finance (No. 2) Bill, 2014 are informed as under:-

1) Income Tax Rate Chart for FY 2014-15 (AY 2015-16)

For Individuals below 60 years age (including Woman Assesses):

Income	Tax Rate
Upto 250,000	Nil
250,000 to 500,000	10% of the amount exceeding 250,000
500,000 to 1,000,000	Rs.25,000 + 20% of the amount exceeding 500,000
1,000,000 & above	Rs.125,000 + 30% of the amount exceeding 1,000,000

For Individuals aged 60 years and above but below 80 years (Senior Citizen):

Income	Tax Rate
Upto 300,000	Nil
300,000 to 500,000	10% of the amount exceeding 300,000
500,000 to 1,000,000	Rs.20,000 + 20% of the amount exceeding 500,000
1,000,000 & above	Rs.120,000 + 30% of the amount exceeding 1,000,000

For Individuals aged 80 years and above (Very Senior Citizen):

Income	Tax Rate
Upto 500,000	Nil
500,000 to 1,000,000	20% of the amount exceeding 500,000
1,000,000 & above	Rs.100,000 + 30% of the amount exceeding 1,000,000

2) Increasing of exemption limit of Interest on House Loan

In section 24 of the Income-tax Act, in clause (b), in the second proviso, for the Words "one lakh fifty thousand rupees", the words "two lakh rupees" (Rs. 200000/-) shall be substituted with effect from FY 2014-15 (AY 2015-16).

3) Increasing of exemption limit under section 80C

In section 80C of the Income-tax Act, in sub-section (1), for the words "one lakh rupees", the words "one hundred and fifty thousand rupees" (Rs. 150000/-) shall be substituted with effect from FY 2014-15 (AY 2015-16).

This issue is with the approval of competent authority.

Vijay Kumar
15/9/14
Accounts Officer/ Taxation
PSTCL, Patiala.

Endst No: -2243-2261/CFO/Taxation/11

Dated: - 15/09/2014

Copy of the above is forwarded to the following for information please.

1. All Engineer-in -Chief/ Chief Engineer in PSTCL
2. Financial Advisor PSTCL, Patiala
3. All Dy. CEs/SEs under PSTCL
4. All Dy. CAOs/ Dy. FAs under PSTCL
5. Company Secretary PSTCL, Patiala

Vijay Kumar
15/9/14
Accounts Officer/ Taxation
PSTCL, Patiala.

CC. SE/IT, PSTCL, Patiala with a request to upload the circular on PSTCL website.