



# UNIVERSITY OF CALCUTTA

Senate House, 87/1, College Street, Kolkata – 700073

Audit & Accounts Department

Date : 16/9/2021

Following its Budget announcement in February, the Finance Ministry has now notified (Income-tax (25th Amendment) Rules, 2021 Notification No. 95/2021 dated 31.08.2021) the rules for taxing interest income on contributions made to the Provident Fund beyond threshold limit. Beginning this fiscal, the government will tax interest on contributions made in excess of these threshold limits, with separate accounts to be maintained within the provident fund account for 2021-22 and subsequent years for taxable contribution and non-taxable contribution made by an individual.

The threshold limit shall mean:

- (i) five lakh rupees, if the contribution by such person is in a fund in which there is no contribution by the employer
- (ii) two lakh and fifty thousand rupees in other cases

In view of these amendments of the Income Tax Act, 1961, all the employees of the Calcutta University

1. who are under C.P.F. scheme and will be contributing more than Rs.2.5 lakh in their C.P.F. account in the FY 2021-22.
2. who are under G.P.F. scheme and will be contributing more than Rs.5 lakh in their G. P. F. Account in the FY 2021-22.

are hereby being informed that if they feel like changing their PF Contribution %, may contact PF section or Accounts Officer, C.U. through the email id : [ao.abhik@caluniv.ac.in](mailto:ao.abhik@caluniv.ac.in)

AS 16/9/2021  
Accounts Officer

University of Calcutta



# भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-31082021-229312  
CG-DL-E-31082021-229312

असाधारण  
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (i)  
PART II—Section 3—Sub-section (i)

प्राधिकार से प्रकाशित  
PUBLISHED BY AUTHORITY

सं. 490]  
No. 490]

नई दिल्ली, मंगलवार, अगस्त 31, 2021/भाद्र 9, 1943  
NEW DELHI, TUESDAY, AUGUST 31, 2021/BHADRA 9, 1943

वित्त मंत्रालय

(राजस्व विभाग)

(केन्द्रीय प्रत्यक्ष कर बोर्ड)

अधिसूचना

नई दिल्ली, 31 अगस्त, 2021

आय-कर

सा.का.नि. 604(अ).—केन्द्रीय प्रत्यक्ष कर बोर्ड, आयकर अधिनियम, 1961 (1961 का 43) की धारा 295 के साथ पठित धारा 10 के खंड (11) के पहले परन्तुक और धारा 10 के खंड (12) के पहले परन्तुक द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, आयकर नियम, 1962 का और संशोधन करने के लिए निम्नलिखित नियम बनाता है, अर्थात्:-

- संक्षिप्त नाम और प्रारंभ.— (1) इन नियमों का संक्षिप्त नाम आयकर (पचीसवाँ संशोधन) नियम, 2021 है।  
(2) ये 1 अप्रैल, 2022 से प्रवृत्त होंगे।
- आयकर नियम, 1962 में नियम 9ग के पश्चात् निम्नलिखित नियम अंतःस्थापित किए जाएंगे, अर्थात्:-

“9घ-- भविष्य निधि या मान्यताप्राप्त उपबंधित निधि में अंशदान से संबंधित कराधेय ब्याज की गणना विनिर्दिष्ट सीमा से अधिक होना – (1) धारा 10 के खंड (11) और (12) के पहले और दूसरे परन्तुक के प्रयोजन के लिए पूर्ववर्ती वर्ष (जिसे इसके पश्चात् इस नियम में चालू पूर्ववर्ती वर्ष कहा गया है) के दौरान प्रोद्भूत ब्याज के द्वारा

आय की, जिसमें उक्त खंड के अधीन किसी व्यक्ति की कुल आय में सम्मिलित होने से छूट प्राप्त नहीं है, कराधेय अंशदान खाते में पूर्ववर्ती वर्ष के दौरान प्रौद्भूत ब्याज के रूप में संगणना की जाएगी।

(2) उपनियम (1) के अधीन कराधेय की ब्याज की गणना के प्रयोजन के लिए भविष्य निधि खाते में पृथक् खाते पूर्ववर्ती वर्ष 2021-2022 और व्यक्ति द्वारा किए गए कराधेय अंशदान और गैर-कराधेय अंशदान के लिए सभी पश्चात्वर्ती पिछले वर्षों के दौरान रखे जाएंगे।

**स्पष्टीकरण :-** इस नियम के प्रयोजन के लिए,-

(क) गैर-कराधेय अंशदान खाता निम्नलिखित का संकलित होगा, अर्थात्:-

(i) 31 मार्च, 2021 को खाते में अंतिम अतिशेष;

(ii) पूर्व वर्ष 2021-2022 और पश्चात्वर्ती वर्ष के दौरान खाते में किसी व्यक्ति द्वारा किया गया कोई अंशदान जिसमें कराधेय अंशदान खाता शामिल नहीं है; और

(iii) उप-खंड (i) और उप-खंड (ii) पर प्रौद्भूत ब्याज;

जो ऐसे खाते से निकासी द्वारा घटा दिया गया, यदि कोई हो

(ख) कराधेय अंशदान खाता निम्नलिखित का संकलित होगा, अर्थात्:-

(i) पूर्ववर्ती वर्ष 2021-22 और पश्चात्वर्ती वर्ष के दौरान खाते में किसी व्यक्ति द्वारा किया गया कोई अंशदान जिसमें अवसीमा का अधिक्य है; और

(ii) उप-खंड (i) पर प्रौद्भूत ब्याज;

जो ऐसे खाते से निकासी द्वारा घटा दिया गया, यदि कोई हो; और

(ग) अवसीमा से अभिप्रेत है:

(i) पांच लाख रूपए, यदि धारा 10 का खंड (10) या (12) का दूसरा परन्तुक लागू होता है; और

(ii) अन्य मामले में दो लाख पचास हजार रूपए।”

[अधिसूचना सं. 95./2021/फा. सं. 370142/36/2021-टीपीएल]

नेहा सहाय, अवर सचिव (कर नीति और विधान प्रभाग)

**टिप्पण :** मूल नियम, संख्या का.आ. 969(अ) तारीख, 26 मार्च, 1962 द्वारा भारत के राजपत्र, असाधारण, भाग II, खंड 3, उपखंड (ii) में प्रकाशित किए गए थे और अधिसूचना संख्या सा.का.नि 578(अ) तारीख 18 अगस्त, 2021 द्वारा अंतिमवार संशोधित किए गए थे।

## MINISTRY OF FINANCE

(Department of Revenue)

(CENTRAL BOARD OF DIRECT TAXES)

### NOTIFICATION

New Delhi, the 31st August, 2021

### INCOME-TAX

**G.S.R. 604(E).**—In exercise of the powers conferred by the first proviso to clause (11) of section 10 and the first proviso to clause (12) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. **Short title and commencement.**—(1) These rules may be called the Income-tax (25<sup>th</sup> Amendment) Rules, 2021.

(2) They shall come into force on 1<sup>st</sup> day of April, 2022.

2. In the Income-tax Rules, 1962, after the rule 9C, the following rule shall be inserted, namely: –

**“9D. Calculation of taxable interest relating to contribution in a provident fund or recognised provided fund, exceeding specified limit.-** (1) For the purposes of the first and second provisos to clauses (11) and (12) of section 10, income by way of interest accrued during the previous year which is not exempt from inclusion in the total income of a person under the said clauses (hereinafter in this rule referred to as the taxable interest), shall be computed as the interest accrued during the previous year in the taxable contribution account.

(2) For the purpose of calculation of taxable interest under sub-rule (1), separate accounts within the provident fund account shall be maintained during the previous year 2021-2022 and all subsequent previous years for taxable contribution and non-taxable contribution made by a person.

**Explanation:** For the purposes of this rule,-

(a) Non-taxable contribution account shall be the aggregate of the following, namely:-

- (i) closing balance in the account as on 31<sup>st</sup> day of March 2021;
- (ii) any contribution made by the person in the account during the previous year 2021-2022 and subsequent previous years, which is not included in the taxable contribution account; and
- (iii) interest accrued on sub- clause (i) and sub- clause (ii),

as reduced by the withdrawal, if any, from such account;

(b) Taxable contribution account shall be the aggregate of the following, namely:-

- (i) contribution made by the person in a previous year in the account during the previous year 2021-2022 and subsequent previous years, which is in excess of the threshold limit; and
- (ii) interest accrued on sub- clause (i),

as reduced by the withdrawal, if any, from such account; and

(c) The threshold limit shall mean:

- (i) five lakh rupees, if the second proviso to clause (11) or clause (12) of section 10 is applicable; and
- (ii) two lakh and fifty thousand rupees in other cases.”.

[Notification No. 95/2021/ F. No. 370142/36/2021-TPL]

NEHA SAHAY, Under Secy. (Tax Policy and Legislation Division)

**Note :** The principal rules were published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii) *vide* number S.O. 969(E) dated 26<sup>th</sup> March, 1962 and were last amended *vide* notification number G.S.R. 578(E) dated 18<sup>th</sup> August, 2021.

- (11) any payment from a provident fund to which the Provident Funds Act, 1925 (19 of 1925), applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette;
- Following provisos shall be inserted in clause (11) of section 10 by the Finance Act, 2021, w.e.f. 1-4-2022 :**
- Provided also** that the provisions of this clause shall not apply to the income by way of interest accrued during the previous year in the account of a person to the extent it relates to the amount or the aggregate of amounts of contribution made by that person exceeding two lakh and fifty thousand rupees in any previous year in that fund, on or after the 1st day of April, 2021 and computed in such manner as may be prescribed :
- Provided further** that if the contribution by such person is in a fund in which there is no contribution by the employer of such person, the provisions of the first proviso shall have the effect as if for the words "two lakh and fifty thousand rupees", the words "five lakh rupees" had been substituted;
- (11A) any payment from an account, opened in accordance with the Sukanya Samriddhi Account Rules, 2014 made under the Government Savings Bank Act, 1873 (5 of 1873);
- (12) the accumulated balance due and becoming payable to an employee participating in a recognised provident fund, to the extent provided in rule 8 of Part A of the Fourth Schedule;
- Following provisos shall be inserted in clause (12) of section 10 by the Finance Act, 2021, w.e.f. 1-4-2022 :**
- Provided also** that the provisions of this clause shall not apply to the income by way of interest accrued during the previous year in the account of a person to the extent it relates to the amount or the aggregate of amounts of contribution made by that person exceeding two lakh and fifty thousand rupees in any previous year in that fund, on or after the 1st day of April, 2021 and computed in such manner as may be prescribed :
- Provided further** that if the contribution by such person is in a fund in which there is no contribution by the employer of such person, the provisions of the first proviso shall have the effect as if for the words "two lakh and fifty thousand rupees", the words "five lakh rupees" had been substituted;
- (12A) any payment from the National Pension System Trust to an assessee on closure of his account or on his opting out of the pension scheme referred to in [section 80CCD](#), to the extent it does not exceed <sup>54</sup>[sixty] per cent of the total amount payable to him at the time of such closure or his opting out of the scheme;
- (12B) any payment from the National Pension System Trust to an employee under the pension scheme referred to in [section 80CCD](#), on partial withdrawal made out of his account in accordance with the terms and conditions, specified under the Pension Fund Regulatory and Development Authority Act, 2013 (23 of 2013) and the regulations made thereunder, to the extent it does not exceed twenty-five per cent of the amount of contributions made by him;
- (13) any payment from an approved superannuation fund made—
- (i) on the death of a beneficiary; or
  - (ii) to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or
  - (iii) by way of refund of contributions on the death of a beneficiary; or
  - (iv) by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirement, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon; or
  - (v) by way of transfer to the account of the employee under a pension scheme referred to in [section 80CCD](#) and notified by the Central Government;