

 ವಿಶ್ವಸದ ಪ್ರಕೀಕೆ	<h2 style="text-align: center;">Karnataka Gramin Bank</h2> <p style="text-align: center;">(A Scheduled Bank Established by Government : Sponsored by Canara Bank)</p>
	<p style="text-align: center;"> Head Office: 32, Sangankal Road, Gandhinagar, Ballari - 583 103, Karnataka. Phone : (08392) 236404, 236417 e-mail: pw.pension@kgbk.in HUMAN RESOURCES WING : PENSION CELL </p>
Special Communication - 2023-24	DATE : 01-03-2024

SUB: Making wrongful/ineligible claims of deduction/exemption in Income Tax Returns (ITRs).

The Pension trust is disbursing pension to eligible retired employees of the Bank, TDS is being deducted based on the pension income as per Income Tax rules and remitting the TDS amount to Income Tax Department. The Trust is also providing Form 16 to the pensioners every year.

The Income Tax Department vide their letter No. ITBA/COM/F/17/2023-24/1060706509(1) dated 09.02.2024 has informed as under;

- 1. It has come to notice of the Income Tax Authorities that some individuals elsewhere, having salary income might be making wrongful/ ineligible claims of deduction/ exemption in their Income Tax Returns (ITRs) which are not backed by adequate/ truthful documentation. In this way, these employees might be claiming refunds out of tax deducted at source in a wrongful/undesirable manner.*
- 2. The importance of making rightful claims for deductions/ exemptions as also to file the correct and complete returns of income and also the need to avoid making ineligible/wrongful claims of refunds in their income tax returns. Making of wrongful claims of deductions/exemptions and ineligible refunds may lead to levy of penalty as well as prosecution as per law. In case any employee discovers that he or she has claimed wrong deduction/exemption or a wrong refund in his/her ITR as has been filed, he/she may file an updated return of income as per provisions of the Income-tax Act, 1961, within the stipulated time.*

The pensioners are requested not to make wrongful/ ineligible claims of deduction/ exemption in their Income Tax Returns (ITRs). If any claims are made it should be supported by document evidence and has to preserve the documents. The documents are to be made available to the IT officials if any scrutiny takes place at a later date.


Bhagyarekha Shivakumar
 General Manager

