NOTIFICATION NO. 119, DATED 12-5-2006

S.O. 704(E) -In exercise of the powers conferred under section 295 read with sub-section (3) of section 200 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. (1) These rules may be called the Income-tax (4th Amendment) Rules, 2006.
(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Income-tax Rules, 1962, in Appendix II, in Form No.24Q,-

i. for serial number 5 and the entry relating thereto, the following shall be substituted, namely:-
"5. Details of salary[4] paid and tax deducted thereon from the employees [(i) Enclose Annexure I along with each quarterly statement having details for the relevant quarter; (ii) Enclose Annexure II with the last quarterly statement i.e., for the quarter ending 31st March, having the details for the whole Financial Year]";

(ii) in the Notes at the end of the Form and before Annexure I,

a. for Note (4), the following Note shall be substituted, namely:-
"(4) Salary includes wages, annuity, pension, gratuity [other than exempted under section 10(10)], fees, commission, bonus, repayment of amount deposited under the Additional Emolur (Compulsory Deposit) Act, 1974, perquisites (including value of any other fringe benefit or amenity not covered under Chapter XII-H of the Income-tax Act, 1961), profits in lieu of or in addition t salary or wages including payments made at or in connection with termination of employment, advance of salary, any payment received in respect of any period of leave not availed[other than exen under section 10(10AA)], any annual accretion to the balance of the account in a recognised provident fund chargeable to tax in accordance with rule 6 of Part A of the Fourth Schedule of the Incom Act, 1961, any sums deemed to be income received by the employee in accordance with sub-rule (4) of rule 11 of Part A of the Fourth Schedule of the Income tax Act, 1961, any contribution made b Central Government to the account of the employee under a pension scheme referred to in section 80CCD or any other sums chargeable to income-tax under the head 'Salaries'.";

(b) after Note (5), the following Note shall be inserted, namely:-

"(5A) Details to be furnished at serial number 4 of the Form and Annexure I shall contain the figures of salary paid and TDS thereon for the relevant quarter.";

(iii) for ANNEXURE II and ANNEXURE III, the following shall be substituted, namely:-

"ANNEXURE II

Details of salary paid/credited during the Financial Year …….. and net tax payable

Serial Number	Permanent Account Number (PAN) of the employee	Name of the Employee	Write 'W' for woman, 'S' for senior citizen and 'G' for others	Date from Date from which employed Date To with current employer	Total amount of salary (See note 4 appearing at the end of the main Form)	Total deduction under section 16(ii) and 16(iii) (specify each deduction separately)	Income chargeable under the head "Salaries" (Column 332 minus 333)	Income (including loss from house property) under any head other than the head "Salaries" offered for TDS [section 192(2B)]	Gross total income (Total of columns 334 and 335)	Aggregate amount of deductions under sections 80C, 80CCC and 80CCD (Total to be limited to amount specified in section 80CCE)	Amount deductible under any other provision(s) of Chapter VI-A	Total Amount deductible under Chapter VI-A (Total of columns 337 and 338)	Total taxable income (Columns 336 minus column 339)	Total tax – (i) income-tax on total income	(ii) surcharge	(iii) education cess	Income tax Relief under section 89, when salary etc., is paid in arrear or in advance	Net tax payable(columns 341+342+343-344)	Total amount of tax deducted at source for the whole year [aggregate of the amount in column 322 of Annexure I for all the four quarters in respect of each employee]	Shortfall in tax deduction(+)/Excess tax deduction(-) [column 345 minus column 346]
327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347