

Jadavpur University
Kolkata: 700032

Ref. No.: REC/N/212/21
Date: 08-DEC-2021

NOTICE

Suppressing the earlier notification dated 07.12.2021 and in partial modification of the circular dated 08.02.2021 (Ref. No.: REC/N/035/21), it is notified for information to all employees of the Jadavpur University that as per Gazette notification of the Ministry of Finance (Department of Revenue) dated 31.08.2021 the interest income earned on excess contribution /subscription of PF will be taxable (from the current financial year i.e. from 2021-2022) only in the following cases:

1. Where the total yearly subscription of the employee including own subscription to PF and voluntary subscription exceeds Rs.2,50,000/- under CPF scheme.
2. Where the total yearly subscription of the employee including own subscription to PF and voluntary subscription exceeds Rs.5,00,000/- under GPF scheme.

The deduction of Income Tax from such interest at source will be done by the JUPF Trust.

Under this circumstances, employees of the University may revise their option exercised earlier as a very special case (particularly for avoiding the above two cases) to change the amount of voluntary subscription to PF.

Prescribed application forms will be available from the Administrative Office from 09.12.2021 and the duly filled in form must be submitted to the Pay Section within 17.12.2021. No change of the amount of voluntary subscription to PF will be allowed after the stipulated date.

[Signature]
8.12.2021
Registrar