Free domestic servant provided by employer :

Watchman, sweeper or Gardner provided by employer

– cost incurred by employer will be vlue of perquisite.

Note : If unfurnished or furnished house owned by employer

and provided as perquisite nothing is taxable it is included in value of house.

But if house is hired by employer cost of gardener will be value of perquisite.

Gas, electricity and water supply provided by employer

Notes : Value of perquisite = WDV calculated as Above –Recovered (sale value)

Depreciation is calculated for the completed years only.

* Electronic Items include computer, devices but exclude house hold appliances.

Family includes Spouses, children dependent brother, sister and parents only.

No grand parents allowed.

|  |
| --- |
|  |

Provident fund :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | SPF | RPF | URPURPF | PPF |
| Employer’s contribution | E | E Up to 12 % of salary | E | NA |
| Employee’s contribution  | Already Taxed | Already Taxed | Already Taxed | Already Taxed |
| Interest | E | E up to 9.5 % Excess will be taxable. |  E | E |
| 80C | Y | Y | N | Y |
| Lump sum payment  | E | E If retirement after 5 years.(Note) | Taxable as below  | E |

E FOR Exempt

Salary meand (basic + DA in terms + commission on turnover)

of respective period.

RPF – retire before 5 years in following circumstances are exempt

Beyond his control like ill health, close the business etc,

Transfer of balance from RPF TO RPF OR NPS

 If not satisfy above condition it will be taxable like URPF

 URPF OR RPF WITHIN 5 YEAR TRANSFER

`