SCHOOL TEACHERS FEDERATION OF INDIA

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Date: 24th February 2015

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Ref. No. 41

То

The Finance Minister,

Govt. of India,

New Delhi

Sub.:- Demand related Income Tax rates & exemptions.

Hon'ble Minister,

SCHOOL TEACHERS FEDERATION OF INDIA, National Executive Committee demands Govt. of India to refix Income Tax rates & other provisions as such.

- There should be no Income Tax upto the Income of 5 Lakh.
- The rebate of Rs. 2000/- in Income Tax should be given upto the texable income of 8 Lakh instead of 5 lakhs.
- Standard deduction should be restored to employees & teachers & it should be minimum of Rs.50000/-.
- Allowances as HRA/M.A./D.A./LTC/Med. Reimbursement etc should not be counted in income for the purpose of Income Tax, because they are allowances only for a particular type of expenditure.
- Upto 8 Lakh of Taxable income I. Tax should be 10% & upto 13 Lakh it should be 20%.
- Limit in savings exemption (80C) should be raised upto 3 Lakh

Thanks.

Yours Faithfuly

C.N. Bharti

Gen. Secy. STFI