

## INCOME TAX CALCULATION TOOL

Income Tax=2016-17 [Compatibility Mode] - Microsoft Excel

Assessment Year: 2016-2017  
Financial Year: 2015-2016

**Statement of Income Accounts for the Year Ended June 30, 2016**

**1) Income from Salary (Sec-21)**

Particulars	PM	Gross	Total Income	Taxable Income
a. Basic Salary	40,304	362,736		362,736
	47,500	142,500		142,500
b. House Rent Less: Exemption: TK.20,000/-	15,000	135,000	135,000	-
(Or) 50% of basic TK.362,736/- which is ever is less(Section 33)	15,000	45,000	45,000	-
c. Medical Less: Exemption: TK.5,000/-	0	-	-	-
(Or) 10% of basic TK.362,736/- which is ever is less(Section 33)	0	-	-	-
d. Conveyance Allowance Less: Exemption: TK.2,500/-	2,000	18,000	18,000	-
	2,000	6,000	6,000	-
e. Ex-Gratia / Bonus Income	3,560	32,038	-	32,038
	3,958	11,875	-	11,875
f. Contributory Provident Fund			-	-
<b>Total Taxable Income</b>				<b>TK.549,149/-</b>

**Income Tax Calculation**

**Tax Payable Income**

Tax Payable Income	Tax Rate	Payable Tax
On the first TK.250,000/- of Total Income	NIL	-
On the next TK.299,149/- of Total Income	10%	TK.29,915/-
<b>Total : TK.549,149/-</b>		<b>TK.29,915/-</b>

**3) Investment Allowance:**

Investment Allowance:	Tax Credit In Investment	16,299
a) DPS	TK.48,000/-	First 15% of Total Investment 16,299
b) Insurance	TK.60,458/-	Next 12% of Total Investment -
c) Source Tax agnst Bank Interest	TK.200/-	<b>16,299</b>
<b>Total Actual Investment:</b>	<b>TK.108,658/-</b>	<b>13,616</b>
<b>Maximum investment allowed 25% of Total Income</b>	<b>TK.137,287/-</b>	<b>13,616</b>
(Or)		
Which ever is less but ceiling is Tk. 1,50,00,000/-	AIT deducted at source Tax from salary as on July'16 - June'17	15,111
	(Under ITO 1984 Sec:74)	
<b>Net Payable Tax amount to be Deducted /Due/Advance</b>		<b>(1,495)</b>