

ALL INDIA ASSOCIATION OF COAL EXECUTIVES

(AIACE, aiace.co.in)

(Registered under The Trade Union Act, 1926, Reg no 546/2016)

AIACE/CENTRAL/2016/04

Dated 26/5/2016

To

The CMD

BCCL Dhanabd(Jharkhand)

Sub:-- IT deduction from PRP payout from retired executives.

Dear sir,

ALL INDIA ASSOCIATION OF COAL EXECUTIVES(AIACE) is an association of working and retired coal executives which is registered under The Trade Union Act'1926 with CG govt with registration number 546/2016.

It is brought to your kind notice that the PRP payment is going to be made by the end of this month to retired executives for the period 2009-10 to 2013-14. It has come to the knowledge of our association that IT deduction is proposed to be made at the highest slab ie @ 30 % from all retired executives .In this connection, it is submitted that all retired executives do not have so much income which may put them in the highest tax bracket. They can, at the maximum may fall in 20% tax bracket.

It is therefore requested to consider following for deduction of income tax.

- | | |
|---------------------------|---|
| 1.10% plus education cess | on payable PRP amount above
Rs 3 lakh but less than Rs 5 lakhlakh. |
| 2.20% plus education cess | on payable PRP amount above
Rs 5 lakh but less than Rs 10 lakh. |

3.30% plus education cess on payable PRP amount above
Rs 10 lakh.

It would be a good gesture on the part of mgt to save retired executives from unnecessary mental agony due to blockage of money with IT deptt for a period of about 18 months from now. The refund will at the earliest be made by October 2017 which will be deducted today.

Hope, our request will be considered and mgt will take appropriate action in this regard.

Thanking you,

Yours faithfully

P K SINGH RATHOR

Principal General Secretary

AIACE

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