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English

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Appeal Details

Appeal Number

DPOST/E/A/24/0004309

Grievance Registration Number

DPOST/E/2024/0022742

Name

Balasubramanian R R GS AIBSNLREA

Appeal Recieved Date

27/08/2024

Reason Of Appeal

Our grievance is not about compounding interest every year, but offering taxation on annual basis on the interest accrued every year. Our auditor says Investment in KVP is not eligible for deduction under the 80C, and the interest income is completely taxable. TDS @ 10% is deducted every year on the Interest credited. Maturity proceeds are also not taxable since it is essential repayment of the principal and Interest (which is already taxed at the time of accrual every year). When there is no facility for recovering TDS, the interest should be offered for tax through AIS to Income Tax department. This has not been followed in the instant case, resulting in the pensioner made to pay tax for the entire interest in one year. Had he been allowed to pay the tax on annual interest every year, his total tax liability will have been very very less. So, it is requested for corrective action in this regard.

Appeal Status

Appeal Closed (On 28/08/2024)

Closing Remarks

Respected Sir, The KVP Interest calculated annually compounding whole amount paid on the maturity. There is no such provision to issue actual interest certificate every year till maturity. This is for your kind information please.

Officer Concerns To

Officer Name

Shri Kishan Kumar Sharma

Email Address

cpmg_mah@indiapost.gov.in

Contact Number

02222620768

Organisation name

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