



Work is Worship

STATE BANK OF INDIA OFFICERS' ASSOCIATION (LUCKNOW CIRCLE)

Registered Under Trade Union Act 1926 Registration No. 9488 (U.P.)

(Affiliated to ALL INDIA STATE BANK OFFICERS' FEDERATION)

1st Floor, State Bank of India, Administrative Building, SBI LHO, Moti Mahal Marg, Hazratganj, Lucknow - 226 001

Telephone No. 0522-4340463, Email. gs.sbioalucknowcircle@sbi.co.in & sbioa.lucknowcircle@gmail.com

CIRCULAR NO. 2022/28

DATE- 02.09.2022

Tax on Concessional / interest free loans

As per Income Tax rules, the difference of notional value of interest on public rate and interest levied on staff loans is taxable. But as a result of one writ filed by our Federation (AISBOF) in Chennai High Court, Tax on such perquisites is not being deducted from our salary.

In this respect, please refer to Bank e-Circular No. COD/P&HRD-PM/4/2022-23 dated 7th April 2022.

"The following Writ Petitions filed by Unions / Associations mentioned against them have been disposed off by the Hon'ble High Court of Madras Vide a common order dated 16.06.2021 :

- i. **Writ Petition 6266/2010** - **All India State Bank Officers' Federation**
- ii. **Writ Petition 6380/2010** - **All India State Bank of India Staff Federation.**

Accordingly, the income tax on the perquisite value of concessional / interest free loans of the staff members belonging to the petitioners Associations / Unions shall not be deducted at source".

So, we request to all officers, who are still not enrolled them as member of SBIOA (Affiliated to AISBOF), please fill the enclosed membership form and send of mail to Association (sbioa.lucknowcircle@gmail.com) to avoid unnecessary tax deduction on perquisite value of interest.

In case of non-deduction of Association subscription from salary, Bank is free to deduct the Income Tax at source against the difference of interest at public rate of interest and concessional rate of interest for staff.

Please note that if an officer is not a member of AISBOF, the Income Tax Department may also raise a liability of Income Tax against the officer.

Please check your salary slip and in case of non-deduction of Association Subscriptions fill the enclosed membership form and forward to us. (sbioa.lucknowcircle@gmail.com).

Thanking you,

Yours faithfully,

(PAWAN KUMAR)

GENERAL SECRETARY

Encls. SBIOA MEMBERSHIP FORM

STATE BANK OF INDIA OFFICERS' ASSOCIATION**(LUCKNOW CIRCLE)**

Place.....

Date.....

THE GENERAL SECRETARY,
STATE BANK OF INDIA OFFICERS' ASSOCIATION
(LUCKNOW CIRCLE)
8TH FLOOR, State Bank Administrative Building,
Moti Mahal Marg, Hazratganj, Lucknow-226001

Dear Sir,

APPLICATION FOR MEMBERSHIP

Please enroll me as a member of State Bank of India Officers' Association (Lucknow Circle). I shall abide by the rules and regulations of the Association have also amended from time to time. I hereby authorize the Association to deduct from my salary account a sum of Rs. 150/- being the admission fee and monthly subscription of Rs. 100/- each month w.e.f..... and remit to the State Bank of India Officers' Association (Lucknow Circle), Account No. 10939130393 maintained at M.G. Marg Branch, Lucknow (Code No. 6496).

2. I also authorize the Bank to deduct from my salary account, amount of levy / donation / etc. as decided by SBIOA in future also.

1. Name in full.....
(in block capital)

2. P.F. Index.....

3. Designation.....

4. Age.....

5. Qualification.....

6. Father's Name.....

Date of Appointment as Officer / Promotion.....

8. Permanent Address.....
.....

9. Place of Posting

10. Contact No.....

11. Email Address.....

12. Account No.....

(Signature of Applicant)

LETTER OF AUTHORITY

To,
The Dy. General Manager &
Circle Development Officer
State Bank of India
Local Head Office
Lucknow-226001

Dear Sir,

Letter of Authority

Authorization for deduction of Association Subscription from the monthly salary and allowances.

I request you to deduct monthly subscription payable to State Bank of India Officers' Association (Lucknow Circle) presently a sum of Rs. 100/- (Rupees One Hundred only) each month from my salary and allowances and remit to the State Bank of India Officers' Association (Lucknow Circle), Account No. 10939130393 maintained at M.G. Marg Branch, Lucknow (Code No. 6496).

2. I also authorize the Bank to deduct from my salary account, amount of levy / donation / etc. as decided by SBIOA in future also.

3. In this connection, Bank is also authorized to deduct monthly subscription from my salary in case of any increase in subscription decided by General Council as per constitution of State Bank of India Officers' Association (Lucknow Circle).

Yours faithfully,

Signature.....

Name.....

Designation.....

PF index No.....

Salary Account No.....

Place of Posting.....

Mobile No.....

Email Address.....