

Accountant Generals letter No. TM.III/15-6/64-65/404 dated 23-10-64 to All Heads of Departments (Central) and (State)

Sub: Income Tax deduction from salaries 1964-65-Annuity scheme procedure for deposit.

In continuation of this office letter No.TM.III/15-6/64-65/95 dated 1-6-1964 , I am to send herewith a copy of Government of India press Note dated 10-9-1964, detailing the procedure for making deposit in the Annuity deposit scheme. The Annuity Deposit scheme provided for in the Finance Act, 1954 come into force from 1-10-1964. In computing the total taxable income. The amount of the deposit at the rates prescribed in the Finance Act will be allowed as a deduction.

Sd/- Asst.Accounts Officer.

Copy with copy of the press note all officers and section with spare copies to OAD(HQ) for communicating to all OAD parties,OEI& IT Sections may specially note.

Endorsement on E6-40478/64(F.Dis) dated 18-1-1964.
Copy to all Conservators of Forest for information and necessary action.
Copy to P.C.to Chief Conservator of Forests,A.O.,P.A.and F.A.

R.Sadasiva Panicker,
For Chief Conservator of Forests
Forwarded/ By order

Chief Conservator's Office,
Trivandrum

Superintendent

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

PRESS NOTE
ANNUITY DEPOSIT SCHEME FROM OCTOBER
DEPOSITS THROUGH TEN-YEAR ANNUITY DEPOSIT CERTIFICATES
PROCEDURE FOR MAKING DEPOSITS OUTLINED

The Annuity Deposit Scheme, provided for in the Finance Act, 1964,will come in to force on october1,1964 . A Gazette of India Extra ordinary containing the text of the scheme has been published.

From the 1st of October, deposits under the scheme will be accepted at all offices of the Reserve Bank of India and its subsidiaries. Deposits may be made in cash or by cheque drawn in favour of the Bank at which the deposit is made. Accompanying the deposit is made . Accompanying the deposit money, will be an application for the issue if ten-year Annuity Deposit certificates for the amount. Where the deposit is made by an unregistered firm, an association of persons or a body of individuals, declaration regarding its constitution should be attached to the application. Deposits can be made in installments during a year. When the deposit money is tendered at a Bank, an interim receipt will be give. This would, after a given period, be exchanged for Annuity Deposit Certificates issued by the Public Debt Office.

The Certificates will be issued in denominations of Rs10/- Rs100/- and Rs.1,000/- .Beginning from one year after the date on which the deposit has been made, the depositor will receive an annuity of Rs1.25 for a vary ten rupees. The rate of interest works out at a little over 4_{1/2} percent. Payment of the annuities will be spread over ten years. Depositors may draw their annuities either.