## UCO Bank Employees Union (Regd.): UCBEU Jalandhar Punjab: AIBEA: www

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## Joint memorandum by UFUBW on tax burden

27/12/2024 11:35 by admin

Appeal for Employer's Assumption of Tax Burden on Perquisites under Section 17(2) of the Income Tax Act, 1961 We all are well aware that the recent judgment by the Hon'ble Supreme Court in Civil Appeal No. 7708 of 2014 & Ors. has reaffirmed the classification of certain employee benefits, such as interest-free or concessional loans, as taxable perquisites under Section 17(2) (viii) of the Income Tax Act, 1961, read with Rule 3(7) (i) of the Income Tax Rules, 1962. This judicial directive has profound implications for employees across the banking industry, including our Bank, where similar benefits are extended

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