

Joint memorandum by UFUBW on tax burden

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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 Honorable 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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