**Salary Statement**

Congratulations on your first job!

I fully understand your questions and apprehensions about income taxes and I will take a shot at addressing them.

There are a few terms you must understand before we go ahead -

* **What’s your Tax Year or the ‘Previous Year’**?
* **Assessment Year**
* **What is Total Income on which you pay Tax**?
* Income from Salary -
* Income from House Property
* Income from Capital Gains
* Income from Business & Profession
* Income from other sources
* **What is Tax Deducted Source?**
**Basic pay -
Gross Pay** -  **Net Pay -
DA -
HRA - or House Rent Allowance**  **LTA or Leave Travel Allowance -**