

SRI AUROBINDO COLLEGE
(UNIVERSITY OF DELHI)

**Notice – Regarding Calculation of Tax for the
Financial Year 2022-23.**

- All the staff members including Pensioners are required to submit the documents of investment for the Financial Year 2022-23 for Income Tax Calculation purpose. The documents must be submitted latest by 28th Nov, 2022 in the Account Department of the College failing, which college will not be responsible for any extra deduction of Income Tax from the salary paid in the Financial Year 2022-23.
- Employee who wish to avail exemption for HRA and Home Loan are required to submit self-attested Original Rent Receipts/ Home Loan Documents for Income Tax rebate for the year 2022-23 and also to submit a copy of Rent Agreement and the Proof of Residence/ Home Loan Documents are submitted for the purpose of Income Tax Calculation. Undertaking will not be accepted at any stage.
- Please fill Income Tax option Form Tax Regime (OLD or NEW) F.Y. 2022-23.(Annexure 1A)
- In case of Non-submission of Income Tax Option Form, it will be treated in New Tax regime.
- Employees, opting for old tax regime, are also required to furnish the details of proposed savings to be made during the Financial Year 2022-23.
- Employees choosing New Tax Regime are not required to provide details of savings.
- Option form is uploaded on college website.


PRINCIPAL (VSTG)

OPTIONAL FOR NEW TAX REGIME AND OLD TAX REGIME

Subject: Proposed Optional for New Tax Regime and Old Tax Regime for Financial Year 2020-21 relevant to Assessment Year 2022-23

1. Under Section 192 of Income Tax Act, 1961, deduction of Income tax equivalent of $1/12^{\text{th}}$ of the annual estimated Income tax is required to be made at source by the employer every month based on the estimated annual income keeping in view deduction/rebates admissible to employees under the Income Tax Act.
2. In Finance Act, 2020, the Government has introduced a New Income Tax regime under section 115BAC of Income Tax Act, 1961, that comprises a significant change in the tax slabs rates. Taxpayers have been provided with an Option whether they want to pay taxes according to the new regime or if they want to continue paying taxes according to the existing regime.
3. **Old Tax Regime:** Under the Old regime, the tax shall be calculated considering all deductions and exemption allowed under Income Tax Act, 1961, which were hitherto available. The slab rates are mentioned in **Annexure 1B**.
4. **New Tax Regime:** Under the New Tax regime, tax shall be calculated as per the slab rates as mention in **Annexure 1C**. In this regime, the tax rates are kept lower but no Exemption/deduction are allowed. Major deductions which have been Abolished in this tax regime as per follow:

- A. Chapter VI deductions
- B. LTC
- C. NPS
- D. Superannuation
- E. HRA
- F. Children Education Allowance
- G. Dress Allowances
- H. Standard deduction of Rs. 50,000.
- I. Deduction on account of Interest under the head "House Property"
- J. Medical Insurance Premium
- K. Interest of Education Loan
- L. Treatment for illness and Disabilities
- M. And Etc. as per Income Tax Rule.

5. It is mandatory for every employee to choose one of the two options so that the tax can be computed and deducted accordingly. This option can be exercised only one in financial year and cannot be change within that financial year.
6. It is therefore desired that option may please be exercised and submitted in **latest by 28-11-2022**
7. Employees, opting for old tax regime, are also required to furnish the details of proposed savings to be made during the financial year 2022-23.
8. Employees choosing new tax regime are not required to provide details of savings.
9. **Note: All the employees are requested to choose the option of TAXREGIME (OLD or NEW) compulsorily (option form Annexure 1A). Annexure 1B and Annexure 1C are attached below.**

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INCOME TAX OPTION FORM TAX REGIME (OLD or NEW) F.Y.
2022-2023

**Declaration under section 115BAC for opting old tax regime/
new tax regime under Income tax act for computation of TDS
on Salary/Pension**

I _____, (Name of Employee/Pensioner)
Designation _____ hereby declare that I want to opt
for _____ (old tax regime/ new tax regime)
under Income tax act for computation of TDS on Salary. I also know
that if I opt for new tax regime than I will have to forgo all the
deduction under the Income tax act and pay taxes as per the new
slab rates notified by the Finance act 2020. Whereas if I opt for old
tax regime than I will have get benefit of all the deduction under the
Income tax act and pay taxes as per the old slab rates notified by the
Finance act 2019.

Please consider this declaration and deduct the TDS accordingly.

Note: (Old Tax regime) Information given will be treated as final. Respective documents in support of concession/rebate claims information is true and correct to the best of my knowledge and belief, will not be used anywhere else to get income tax benefit.

Date: _____

Signature: _____

Employee /Pensioner Name: _____

PAN: _____

Mobile No: _____

Annexure - 1B

Taxation Slab Rates as per Finance Act, 2020
Under OLD Tax Regime

Income	Tax Rates (OLD Tax Regime)
0 - 2.5 Lakh	Exempt
2.5 - 5 Lakh	5%
5 - 10 Lakh	12,500 + 20% of total income exceeding 5,00,000
Above 10 Lakh	1,12,500 + 30% of total income exceeding Rs.10,00,000

Annexure - 1C

Taxation Slab Rates as per Finance Act, 2020
Under New Tax Regime

Income	Tax Rates (New Tax Regime)
0 - 2.5 Lakh	Exempt
2.5 - 5 Lakh	5% of the total income that is more than Rs.2.5 lakh
5 - 7.5 Lakh	10% of the total income that is more than Rs.5 lakh
7.5 - 10 Lakh	15% of the total income that is more than Rs.7.5 lakh
10 - 12.50 Lakh	20% of the total income that is more than Rs.10 lakh
12.50 - 15 Lakh	25% of the total income that is more than Rs.12.5 lakh
Above 15 Lakh	30% of the total income that is more than Rs.15 lakh

OPTIONAL FOR NEW TAX REGIME AND OLD TAX REGIME

Subject: Proposed Optional for New Tax Regime and Old Tax Regime for Financial Year 2020-21 relevant to Assessment Year 2022-23

1. Under Section 192 of Income Tax Act, 1961, deduction of Income tax equivalent of 1/12th of the annual estimated Income tax is required to be made at source by the employer every month based on the estimated annual income keeping in view deduction/rebates admissible to employees under the Income Tax Act.
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3. **Old Tax Regime:** Under the Old regime, the tax shall be calculated considering all deductions and exemption allowed under Income Tax Act, 1961, which were hitherto available. The slab rates are mentioned in **Annexure 1B**.
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Under New Tax Regime

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