

(Annexure - i)

## University of Kashmir, Hazratbal, Srinagar

### Old Tax regime/ New tax regime under Income Tax Act for computation of TDS on salary

#### AR Accounts

University of Kashmir  
Srinagar

I \_\_\_\_\_ (Name of Employee) 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 2020.

Please consider the declaration and calculate and deduct the TDS accordingly.

Yours Sincerely

(Signature with date) \_\_\_\_\_

(Designation) \_\_\_\_\_

(Employee Code) \_\_\_\_\_

(Department /centre/Section) \_\_\_\_\_





University of Kashmir  
Hazratbal, Srinagar-190006

**Circular**

The Income Tax Department, Government of India has implemented New Tax regime in addition to the existing Income Tax regime from the current Financial Year i-e 2020-2021 (Assessment Year 2021-2022) giving the option to the tax payers for adopting one of them.

As such it is requested to all the permanent employees /others to submit option/adoption form (Annexure-I) together with the Annual Income Assessment form (Annexure-II Old/new Tax regime) in accordance with the adoption of options, duly filled in all respects in the Accounts Unit-III by or before 20<sup>th</sup> December, 2020 failing which it shall be presumed that the employee (Taxpayer) has no option for adoption of New Income Tax regime. The tax in such cases shall be deducted as per information/documents available in the Accounts Section. Attention is invited to the Tax Slabs as notified under New/Old Tax regime (annexure-II).

However, option once chosen cannot be changed.

No: F (Income Tax-Acctts) KU/2020

Dated: 08- 12-2020

Encl: 4 pages

Copy to

- Special Secretary to Vice-Chancellor;
- P.S. to Registrar;
- Dean, Academic Affairs;
- Dean, College Development Council;
- Deans of all Faculties;
- Dean, Students Welfare;
- Director, Directorate of Internal Quality Assurance;
- Director, IT&SS with the request to upload this circular alongwith documents on the website today positively;
- Directors of various Research Centres/Units/Institutes;
- Director, Institute of Kashmir Studies;
- I/C Director, Convocation Complex;
- I/C Director, South Campus / North Campus;
- Heads of all Teaching Departments;
- Controller of Examinations;
- Librarian, Allama Iqbal Library;
- Coordinator, Women's Studies Centre
- Provost/Chief Proctor/Chief Security Officer;
- Programme Coordinator, Geo-informatics;
- Officer Incharge, U L D;
- Chief Editor, Panorama;
- All Officers of the Registry;
- Deputy Registrar, Accounts;
- Assistant Registrar, Public Relations;
- Sr. P.A. to Controller of Examinations;
- File.
- Master File.

  
Chief Accounts Officer



(OLD TAX SLAB) (Annexure-II)

COMPUTATION AND DECALARTION FORM OF INCOME TAX FOR FINNACIAL YEAR 2020-2021  
(ASSESSMENT YEAR 2021-22)

NAME OF EMPLOYEE : .....

DEPARTMENT : .....

DESIGNATION : .....EMPLOYEE CODE : .....

PAN : .....

BANK A/C NUMBER : .....

Date of Birth : .....

**A. INCOME**

1. Salary Rs .....
2. Arrears on account of Salary Rs .....
3. Arrears on account of D.A Rs .....
4. Honorarium (in any form) Rs .....
5. Charge Allowance Rs .....
6. Interest earned on SB A/c subject to exceed Rs 10,000 Rs .....
7. Interest earned on FDR/Cash Certificate etc Rs .....
8. Perks Rs .....
9. Consultation Fee Rs .....
10. Examination Remuneration Rs .....
11. Script Writing Rs .....
12. Conduct of Programmes Rs .....
13. Coordination Charges Rs .....
14. Delivery of Lectures Rs .....
15. Payment on account of Royalty Rs .....
16. Honorarium on account of Supervising the project  
Sponsored by various State/Centre Agencies Rs .....
17. Details of Income from any other source Rs .....

**Total (A)**Rs .....

B. Less exemption U/S 10 (13A) Rs .....

C. Less Standard deduction u/s 16 Rs 50,000/-

D. (Balance A-B & C)Rs .....

E. Less deductions as specified U/S (80C)

18. GP Fund contribution/CP Fund/NPS Share Rs .....

19. LIP/PLI/GI Rs .....

20. National Saving Certificate Rs .....

21. Repayment of Housing Loan (Principal Amount) Rs .....

22. Tuition Fee Rs .....

23. Any other Saving as Specified in the Rule Rs .....

**Total (E)** Rs .....

Note: Restricted to maximum of Rs one Lac Fifty Thousand only

**Balance (D-E)** Rs .....



Less U/S 80 D	Rs .....
Less U/S 80 DD	Rs .....
Less U/S 80 DDB	Rs .....
Less U/S 80 G	Rs .....
Less Interest on HBA {u/s 24 (b)}	Rs .....
Less U/S 80 E (Interest on loan for Higher Education)	Rs .....
Less U/S 80CCF (Subscription on a/c of long term infrastructure bonds)	Rs .....
Less U/S 80 CCG	Rs .....
Less u/s 80 CCCD 1B	Rs .....
Less u/s 80 EEA	Rs .....
<b>Total (G)</b>	Rs .....
<b>H. Taxable Income (F-G)</b>	Rs .....
Tax deducted at source from 01-03-2020 to 30-11-2020	Rs .....

Certified that the information submitted/figures are correct to the best of my knowledge and nothing has been concealed.

Signature of employee

Name : \_\_\_\_\_  
 Designation : \_\_\_\_\_  
 Employee Code : \_\_\_\_\_



**TO BE FILLED BY THE ACCOUNTS SECTION**

**TAX ASSESSMENT**

1. Total Gross Income	Rs .....
2. Exemption U/S 10 (House Rent)	Rs .....
3. (1-2)	Rs .....
4. Standard deduction u/s 16	Rs 50,000/-
5. Deductions Under chapter VIA (E+G)	Rs .....
6. Total Deductions (4 +5 )	Rs .....
7. Total Taxable Income (1-6)	Rs .....
8. From Rs 2.50 Lac to 5 Lac @ 5%	Rs .....
9. Tax exemption U/S 87 A for individual having Income up to Rs 5.00 Lac	Rs .....
10. Tax payable (8-9)	Rs .....
11. From Rs 3 lac to 5 lac @ 5% (Senior Citizen)	Rs .....
12. From 5 lac to 10 lac @ 20%	Rs .....
13. From 10 lac and above @ 30%	Rs .....
14. Tax payable	Rs .....
15. Education Cess @ 4% of Tax payable	Rs .....
16. Total Tax payable	Rs .....
17. Relief u/s 89	Rs .....
18. Tax deposited till date (Nov, 2020)	Rs .....
19. Balance Tax payable/refundable (Refundable by the IT Dept)	Rs .....
20. Balance Tax payable by instalments or otherwise for remaining Period of Accounting year 2020-2021	Rs .....

Assistant Registrar  
(Accounts)

(NEW TAX SLAB) Annexure-II,

COMPUTATION AND DECLARATION FORM OF INCOME TAX FOR FINANCIAL YEAR 2020-2021  
(ASSESSMENT YEAR 2021-22)

NAME OF EMPLOYEE : .....

DEPARTMENT : .....

DESIGNATION : .....EMPLOYEE CODE : .....

PAN : .....

BANK A/C NUMBER : .....

Date of Birth : .....

A. INCOME

- |  |          |
|--|----------|
| 1. Salary  | Rs ..... |
| 2. Arrears on account of Salary                          | Rs ..... |
| 3. Arrears on account of D.A                             | Rs ..... |
| 4. Honorarium (in any form)                              | Rs ..... |
| 5. Charge Allowance                                      | Rs ..... |
| 6. Interest earned on SB A/c subject to exceed Rs 10,000 | Rs ..... |
| 7. Interest earned on FDR/Cash Certificate etc           | Rs ..... |
| 8. Perks   | Rs ..... |
| 9. Consultation Fee                                      | Rs ..... |
| 10. Examination Remuneration                             | Rs ..... |
| 11. Script Writing                                       | Rs ..... |
| 12. Conduct of Programmes                                | Rs ..... |
| 13. Coordination Charges                                 | Rs ..... |
| 14. Delivery of Lectures                                 | Rs ..... |
| 15. Payment on account of Royalty                        | Rs ..... |
| 16. Honorarium on account of Supervising the project     |          |
| Sponsored by various State/Centre Agencies               | Rs ..... |
| 17. Details of Income from any other source              | Rs ..... |

Total (A)Rs .....

B. Less Standard deduction u/s 16 Rs 50,000/-

C. Taxable Income (A-B) Rs

Tax deducted at source from 01-03-2020 to 30-11-2020 Rs .....

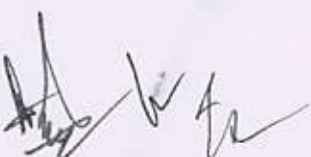
Certified that the information submitted/figures are correct to the best of my knowledge and nothing has been concealed.

Signature of employee

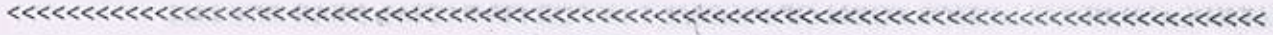
Name : .....

Designation : .....

Employee Code : .....







**TO BE FILLED BY THE ACCOUNTS SECTION**

**TAX ASSESSMENT**

- |                                   |            |
|-----------------------------------|------------|
| 1. Total Gross Income             | Rs .....   |
| 2. Less standard deduction u/s 16 | Rs 50000/- |
| 3. Taxable Income (1-2)           | Rs .....   |

<b>NEW TAX SLAB/REGIME</b>	
Upto Rs 2.50 Lac	
2.50 to 5.00 Lac @ Rs 5%	
5.00 Lac to 7.50 Lac @ 10%	
7.50 to 10.00 Lac @ 15%	
10.00 to 12.50 Lac @ 20%	
12.50 to 15.00 Lac @ 25%	
15.00 Lac and above @ 30%	
Total Tax payable	
(+ ) Education Cess @ 4% total Tax Payable	
Tax Exemption u/s (87A) individual having income upto Rs 5.00 Lac	
Total Tax Payable	
Tax deposited till date (November, 2020)	
Balance Tax payable / Refundable (by the IT Department	
Balance Tax payable by Instalments or otherwise for remaining	
period of accounting year 2020-2021	
Note : No deductions on account of rebate under different sections is permissible under	
Income Tax Rule	

Assistant Registrar  
(Accounts)

**Annexure-III**  
**Income Tax Slab for the Financial Year 2020-2021(Assessment Year 2021-2022)**

S No	OLD TAX SLAB/REGIME	NEW TAX SLAB/REGIME
1	UPTO Rs 2.50 Lac NIL	Upto Rs 2.50 Lac NIL
2	2.50 to 5.00 Lac @ 5% Rs 12,500/-	2.50 to 5.00 Lac @ Rs 5% Rs 12,500/-
3	5.00 Lac to 10.00 Lac @ 20% Rs 1,00,000/-  + 12,500= 1,12,500/-	5.00 Lac to 7.50 Lac @ 10% Rs 25,000/- +  12,500= Rs 37,500/-
4	10.00 Lac and above @ 30% + 1,12,500/- + Edu Cess @4% of total Tax payable Sr Citizen 3.00 to 5.00 Lac @ 5% Rs 10,000/- 5.00 to 10.00 Lac @ 20% Rs 1,00,000/- + Rs 10,000/- = Rs 1,10,000/- 10.00 and above @ 30% + Rs 1,10,000/- (+) Education Cess @ 4% total Tax Payable	7.50 to 10.00 Lac @ 15% Rs 37,500/- + 37,500/- = Rs 75,000/-  10.00 to 12.50 Lac @ 20% Rs 50,000/- + 75,000/- = 1,25,000/-  12.50 to 15.00 Lac @ 25% Rs 62,500/- + 1,25,000/- = Rs 1,87,500  15.00 Lac and above @ 30% + Rs 1,87,500/- (+) Education Cess @ 4% total Tax Payable  Note : No deductions on account of rebate under different sections is permissible under Income Tax Rule

