

No: A/Cs./IT/828/2020-21

Date: 24/03/2021

CIRCULAR:

Sub: Submission of Income tax(TDS) option form by the Pensioners of SVNIT,Surat for the Financial Year 2021-22

In order to deduct the Income Tax (TDS) from the pension for the financial year **2021-22** (i.e. 1st April, 2021 to 31st March 2022 (Pension income March '21 to Feb. '22), all the pension members of the institute whose annual pension income becomes taxable, are hereby requested to choose the below option to pay taxes. The following Income Tax slab rates are notified in new tax regime vs old tax regime.

New tax regime :

| Income Tax Slab | Tax rates as per NEW REGIME |
|------------------------------|--|
| Rs. 0 - Rs. 2,50,000 | Nil |
| Rs. 2,50,001- Rs. 5,00,000 | 5% |
| Rs. 5,00,001- Rs. 7,50,000 | Rs. 12,500 + 10% of total income exceeding Rs. 5,00,000 |
| Rs. 7,50,001- Rs. 10,00,000 | Rs. 37,500 + 15% of total income exceeding Rs. 7,50,000 |
| Rs. 10,00,001- Rs. 12,50,000 | Rs. 75,000 + 20% of total income exceeding Rs. 10,00,000 |
| Rs. 12,50,001- Rs. 15,00,000 | Rs. 1,25,000 + 25% of total income exceeding Rs. 12,50,000 |
| Above Rs. 15,00,000 | Rs. 1,87,500 + 30% of total income exceeding Rs. 15,00,000 |

Old tax regime :

| Income Tax Slab | Age below 60 years |
|-----------------------------|--|
| Rs. 0 - Rs. 2,50,000 | Nil |
| Rs. 2,50,001- Rs. 5,00,000 | 5% |
| Rs. 5,00,001- Rs. 10,00,000 | Rs. 12,500 + 20% of total income exceeding Rs. 5,00,000 |
| Above Rs. 10,00,000 | Rs. 1,12,500 + 30% of total income exceeding Rs. 10,00,000 |

| Income Tax Slab | Age 60 years and above but below 80 years (Senior Citizen) | Age 80 years and above (Very Senior Citizen) |
|-----------------------------|--|--|
| Up to Rs. 3,00,000 | Nil | Nil |
| Rs. 3,00,001- Rs. 5,00,000 | 5% | Nil |
| Rs. 5,00,001- Rs. 10,00,000 | Rs. 10,000 + 20% of total income exceeding Rs. 5,00,000 | 20% |
| Above Rs. 10,00,000 | Rs. 1,10,000 + 30% of total income exceeding Rs. 10,00,000 | Rs. 1,00,000 + 30% of total income exceeding Rs. 10,00,000 |

However, under new tax regime person cannot claim any deductions while calculating income tax. Hence, each pensioner has to make/his/her own calculation as per old and new tax regime. After calculation each pensioners has to choose the income tax regime (New/Old) as per their benefits. All pensioners are requested to send their option to the Account Section on or **before April 15, 2021** positively, failing which Income Tax will be deducted by the Account Section in equal installments as per calculation of pension payable during the financial year **2021-22** as per **OLD TAX REGIME**.

OPTION ONCE CHOSEN, CANNOT BE CHANGED THROUGHOUT THE FINANCIAL YEAR 2021-22.

- CC: 1. PA to Director/Registrar
2. Dy. Registrar A/c.
3. 'E' Section
4. Dispatch Section.

P. Mahesh
24/3/2021
REGISTRAR

sp

PENSIONER DECLARATION FOR THE PUPOSE OF TAX DEDUCTION AT SOURCE FROM PENSION PAYMENTS AS PER
OLD REGIME FOR THE FINACIAL YEAR 2021-2022

Instruction for filling up the declaration

1. Please read this instruction carefully before filling in this declaration form. Specific instructions have been given against specific items. These should be carefully read and followed.
2. Please fill all columns clearly and do not leave any columns blank. In case a specific item is not applicable to you, please write "Not applicable" or "N.A".
3. The information given in this declaration shall be used for determining your tax liability from pension payment, therefore give accurate information only and retain from giving any estimates
4. This investment declaration should not be frequently revised. You are requested to please plan your tax investments carefully and then only proceed to fill this declaration.
5. The credit for the proposed investments etc. is only provisionally allowed on the basis of this declaration and unless and until documentary evidence in support of the declared investments is filed, no deduction for any tax saving will be allowed at the time of calculation of final tax liability. **Please do not submit any investment proofs of previous year.**
6. The provisions of Income tax Act, 1961 as explained in this declaration are based upon the law proposed by the Finance Bill, 2020.
7. Please note that no soft copy of this declaration will be accepted. Declaration should be properly signed by the pensioner and submitted to the Account Section. The pensioners are requested to please keep a copy of declaration with them for their reference so as to keep a track of their tax saving investments.

DECLARATION

I declare the following, for the purpose of calculation of tax to be deducted at source in accordance with section 192 of the Income Tax Act, 1961, for the financial year 2021-2022.

ONLY FOR OLD REGIME (FINANCIAL YEAR 2021-2022)

A) PERSONAL PARTICULARS:

| | |
|------------------------------|--|
| Name of Pensioner | |
| PPO No. | |
| Permanent Account No. | |
| Date of Birth | |
| Gender (Male/Female) | |
| Mobile Number | |
| Complete Residential Address | |

B) PROPOSED TAX SAVING INVESTMENTS FOR THE FINANCIAL YEAR 2021-2022

(i) Contribution/Investments covered in overall ceiling of Rs. 1,50,000/- under section 80C.

| Sr. No. | Particulars of Investment | Amount intended to be invested |
|---------|--|--------------------------------|
| 1 | New Pension Scheme | |
| 2 | Life Insurance Premium | |
| 4 | Interest accrued on NSC (of Previous year) | |
| 5 | ULIP payment | |
| 6 | P.P.F. Deposit | |
| 7 | Repayment of housing loan(Principal Portion) | |
| 8 | Tuition Fees | |
| 9 | Tax Saver/Tax Gain bonds | |
| 10 | Mutual Funds(ELSS scheme only) | |
| 11 | Any other eligible investment | |

(ii) Contribution/Investments other than above

| Sr. No. | Nature of Investment | Section of Income Tax Act | Maximum amount of deduction available | Amount intended to be contribute |
|---------|----------------------|---------------------------|---------------------------------------|----------------------------------|
| 1 | Mediclaime | 80 D | Rs 50000=00 | |

(iii) Details of other Income:

In case you have income other than pension and you want the Institute to consider the same for tax deduction at source, please supply the following information:

| Nature of Income | Amount (Rs.) |
|--|---------------------------|
| Income from other sources (Give details of TAXABLE Income only) : - Interest on NSC - Interest on Bond - Interest on F.D. - Interest on S.B. - Any other Income etc... | - - - - - |

(iv) Details of Interest paid on Housing Loan (Details of Housing loan taken and evidence of repayment of loan must be provide.

| | |
|-------------------------------|-----------|
| Interest Paid on Housing Loan | Rs. _____ |
|-------------------------------|-----------|

Place:

Date:

(Signature of the pensioner)