

# 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

Accounts

Dated: 08-12-2020

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;

Chief Accounts

- 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.

## 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	2.50 to 5.00 Lac @ Rs 5% Rs
	12,500/-	12,500/-
3	5.00 Lac to 10.00 Lac @ 20% Rs	5.00 Lac to 7.50 Lac @ 10% Rs
	1,00,000/-	25,000/- + 12,500= Rs 37,500/-
	+ 12,500=	
	1,12,500/-	
4	10.00 Lac and above @ 30% +	7.50 to 10.00 Lac @ 15% Rs
	1,12,500/-	37,500/- + 37,500/- = Rs 75,000/-
	+ Edu Cess @4% of total Tax payable	
	Sr Citizen	
	3.00 to 5.00 Lac @ 5% Rs	10.00 to 12.50 Lac @ 20% Rs
	10,000/-	50,000/- +
	5.00 to 10.00 Lac @ 20% Rs	75,000/- =
	1,00,000/-	1,25,000/-
	+ Rs 10,000/- = Rs	12.50 to 15.00 Lac @ 25% Rs
	1,10,000/-	62,500/- +
	10.00 and above @ 30% + Rs	1,25,000/- = Rs
	1,10,000/-	1,87,500
	(+) Education Cess @ 4% total Tax	15.00 Lac and above @ 30% + Rs
	Payable	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

### (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 :		EMPLOYEEE CODE :
PAN :		
•		
Date of Birth :		
A. INCOME		
1. Salary		Rs
2. Arrears on account o	•	Rs
3. Arrears on account o		Rs
4. Honorarium (in any fo	orm)	Rs
<ol> <li>Charge Allowance</li> <li>Interest earned on SB A/c</li> </ol>	subject to exceed Rs 10,000	Rs
	OR/Cash Certificate etc	Rs
8. Perks		Rs
9. Consultation Fee		Rs
10. Examination Remune	ration	Rs
11. Script Writing		Rs
12. Conduct of Programn	nes	Rs
13. Coordination Charges	S	Rs
14. Delivery of Lectures		Rs
15. Payment on account	of Royalty	Rs
16. Honorarium on accou	unt of Supervising the proje	ect
Sponsored by various	s State/Centre Agencies	Rs
17. Details of Income fro	m any other source	Rs
B	Total (A	A)Rs
<ul><li>B. Less exemption U/S 10 (13A)</li><li>C. Less Standard deduction u/s 3</li></ul>	16	Rs 50,000/-
D.		)Rs
E. Less deductions as specified U	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
18. GP Fund contribution	n/CP Fund/NPS Share	Rs
19. LIP/PLI/GI	, ,	Rs
20. National Saving Certi	ficate	Rs
		Rs
	18 Louis (i filicipal Allioulit)	
22. Tuition Fee	Secretary of the Secretary	Rs
23. Any other Saving as S	pecified in the Rule	Rs
	Total (E)	Rs

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

F.		Balance (D-E)	Rs
G.	1 11/C 00 D		D-
	Less U/S 80 D Less U/S 80 DD		Rs
	Less U/S 80 DDB		Rs
	Less U/S 80 G		Rs
		24 (b)}	Rs
	• •		Rs
	Less U/S 80 E (Interest on loa	•	
		on a/c of long term infrastruct	cure bonds) Rs
	Less U/S 80 CCG		Rs
	Less u/S 80 CCCD 1B		Rs
	Less u/s 80 EEA		Rs
		Total (G)	Rs
	H. Taxable Income	(F-G)	Rs
	Tax deducted at source from	01-03-2020 to 30-11-2020	O Rs
Certifie concea		tted/figures are correct to	the best of my knowledge and nothing has been
			Signature of employee
			- , ,
			Name :
			Designation :
			Employee Code :
<<<<<	.<<<<<<<<	<<<<<<<<	<<<<<<<<<
		TO BE FILLED BY THE AC	CCOUNTS SECTION
TAX AS	SESSMENT		
4	Talal Carrellana		D.
1. 2.	Total Gross Income Exemption U/S 10 (House Re	n+\	Rs
	·	111)	
3.	(1-2)		Rs
4.	Standard deduction u/s 16	ΙΛ (Γ.C)	Rs 50,000/-
5.	Deductions Under chapter V	A (E+G)	Rs
6. <b>-</b>	Total Deductions (4 +5)		Rs
7.	Total Taxable Income (1-6)		Rs
8.	From Rs 2.50 Lac to 5 Lac @		Rs
9.		ual having Income up to Rs 5.00	Lac Rs
	Tax payable (8-9)		Rs
	From Rs 3 lac to 5 lac @ 5% (	Senior Citizen)	Rs
	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.	Releif u/s 89		Rs
18.	Tax deposited till date (Nov	r, 2020)	Rs
19.	Balance Tax payable/refundable (Refundable by the IT Dept)Rs		
20.	Balance Tax payable by insta	lments or otherwise for re	maining
	Period of Accounting year 20	20-2021	Rs

#### (NEW 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: ......EMPLOYEEE CODE: ..... PAN : ..... BANK A/C NUMBER : ..... Date of Birth: A. INCOME 1. Salary Rs ..... 2. Arrears on account of Salary Rs ..... Rs ..... 3. Arrears on account of D.A 4. Honorarium (in any form) Rs ..... 5. Charge Allowance Rs ..... 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 ..... Rs ..... 14. Delivery of Lectures 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

#### **NEW TAX SLAB/REGIME**

Upto Rs 2.50 Lac

**NIL** 

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