

To,

All Dean of Faculties/Chairpersons/HOD's/In-charge/Branch Officers, SVSU,
Dhudhola, Palwal (Transit Office Gurugram)
OSD to Vice Chancellor
PA to Registrar

Subject: - Calculate of Income Tax for the Financial Year 2020-21.

Reference on the subject cited above.

New Finance Bill, 2020 contains two provisions for the calculation of
Income Tax 2020-21 and option is required of every individual as detailed below:

PROVISION A:

With all exemptions & deductions:	
Total Income (Rs)	Rate
Up to Rs. 2,50,000	-
Rs. 2,50,000 to Rs. 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

OR

PROVISION B:

Without any exemptions & deduction under rule	
Total Income (Rs)	Rate
Up to 2,50,000	Nil
From 2,50,001 to 5,00,000	5%
From 5,00,001 to 7,50,000	10%
From 7,50,001 to 10,00,000	15%
From 10,00,001 to 12,50,000	20%
From 12,50,001 to 15,00,000	25%
Above 15,00,000	30%

Therefore, all the Officers/Officials are directed to give their consent (either A of Finance Bill, 2020) up to 15th October, 2020 for the calculation of Income Tax for the Financial Year 2020-21 in the enclosed proforma. In case of non-receipt of consent, the department will deduct income tax as per provisions B of Finance Bill, 2020.


24/9/2020
Superintendent
Accounts Branch

Encl: 1. Option Form
2. Income Tax Proforma

CC: 1. IT Incharge, for up loading the same on website.

OPTION FORM

I, _____ HEREBY GIVE MY CONSENT
TO CALCULATE THE INCOME TAX SALARY AS PER PROVISIONS
_____ OF FINANCE BILL, 2020 AND SUBMIT
TENTATIVE INCOME TAX & SAVING TO HEAD OFFICE IN ENCLOSED
PROFORMA.

DATED: -

SIGNATURE

NAME:

DESIGNATION:

PAYEE CODE:

FATHER NAME:

PLACE OF POSTING:

PROFORMA FOR INCOME TAX CALCULATION 2020-21 AS PER OPTION

1. Total Salary Income (Including HRA) _____
2. Less HRA as admissible under Section 10 _____
3. Less Education Allowance 10(14) _____
4. Balance Salary Income _____
5. Income/Loss from House Property _____
Less Standard Deduction @ 30% u/s 24(a) _____
Less HBA Intt. u/s 24(b) _____
6. Income from other sources _____
7. Gross Total Income _____

Deductions under Section 80 C: (subject to maximum limit of Rs. 1,50,000/-)

- k. GPF/NPS _____
- l. GIS _____
- m. PLI _____
- n. LIC _____
- o. PPF _____
- p. NSC _____
- q. TUTION FEE _____
- r. MUTUAL FUND _____
- s. HBI, Repayment for construction New _____
- t. House (No rebate will be given for plot loan/ extension/repair of house; those who have not completed the house, no rebate will be given). _____

Deductions under Section 80D, 80DD, 80 EE & 80 U etc. _____

Standard Deduction of Rs. 50,000 u/s 17(2)viii _____

8. **Taxable Income** _____

9. **Tax rates/calculation** **AS PER PROVISIONS A&B**
FINANCE BILL, 2020

10. Total Tax _____
Less Rebate u/s 87 A of Rs.12,500 _____
(Whose taxable income less than Rs. 5,00,000/-) _____

11. Total Tax _____
Add: Education Cess 4% _____

12. Total Tax Payable _____

13. Tax already paid _____

14. Balance tax to be paid _____

15. Balance monthly installment _____

- Note:-**
1. All the Officers/Officials are required to send their self attested/proofs before 15th October 2019, under signatures with full Name & Designation.
 2. A copy of PAN Card of the landlord in case rent paid by you exceeds **Rs. 8,333/- pm** or Rs. 1,00,000/-p.a. If the PAN No of the landlord is not submitted, a person claiming HRA Rebate for rent paid exceeding Rs. 8,333/- will not be given HRA Rebate as per rules of IT Act 1961.
 3. All proof of investments should be "self attested" and with the certificate "paid by me".
 4. The statement for HBA Principal & HBA Interest should be self attested & an undertaking should be there stating that HBA Loan is for purchase & construction of Residential Property only.

Signature

Name:

Payee code:

Designation.