To,

All Dean of Faculties/Chairpersons/HOD's/In-charge/Branch Officers, SVSU, Dhubhola, 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:

<table>
<thead>
<tr>
<th>Total Income (Rs)</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to Rs. 2,50,000</td>
<td>-</td>
</tr>
<tr>
<td>Rs. 2,50,000 to Rs. 5,00,000</td>
<td>5%</td>
</tr>
<tr>
<td>Rs. 5,00,000 to Rs. 10,00,000</td>
<td>20%</td>
</tr>
<tr>
<td>Above Rs. 10,00,000</td>
<td>30%</td>
</tr>
</tbody>
</table>

OR

PROVISION B:

<table>
<thead>
<tr>
<th>Total Income (Rs)</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 2,50,000</td>
<td>Nil</td>
</tr>
<tr>
<td>From 2,50,001 to 5,00,000</td>
<td>5%</td>
</tr>
<tr>
<td>From 5,00,001 to 7,50,000</td>
<td>10%</td>
</tr>
<tr>
<td>From 7,50,001 to 10,00,000</td>
<td>15%</td>
</tr>
<tr>
<td>From 10,00,001 to 12,50,000</td>
<td>20%</td>
</tr>
<tr>
<td>From 12,50,001 to 15,00,000</td>
<td>25%</td>
</tr>
<tr>
<td>Above 15,00,000</td>
<td>30%</td>
</tr>
</tbody>
</table>

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.

Encl: 1. Option Form
2. Income Tax Proforma

CC: 1. IT Incharge, for uploading 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 Int. 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 PROVISONS 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.