



महात्मा गांधी अंतरराष्ट्रीय हिंदी विश्वविद्यालय

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MAHATMA GANDHI ANTARRASHTRIYA HINDI VISHWAVIDYALAYA

(संसद द्वारा पारित अधिनियम 1997, क्रमांक 3 के अंतर्गत स्थापित केंद्रीय विश्वविद्यालय)

(A Central University Established by Parliament by Act No. 3 of 1997)

प्रो. हनुमानप्रसाद शुक्ल
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क्रमांक: 002/वेतन/कार्य.आदेश/20-21/२४६


दिनांक: 19-05-2020

सूचना

वित्तीय वर्ष 2020-21 में आयकर गणना हेतु वित्त मंत्रालय, भारत सरकार द्वारा जारी कार्यालय आदेश में वर्ग-1 (नयी कर व्यवस्था) एवं वर्ग-2 (पुरानी कर व्यवस्था) में से किसी एक कर व्यवस्था को चुनने हेतु विश्वविद्यालय में कार्यरत शैक्षणिक, गैर-शैक्षणिक एवं अन्य कर्मियों द्वारा विकल्प का चयन किया जाना है। विकल्प प्राप्त न होने की दशा में पुरानी कर व्यवस्था के तहत आयकर गणना की जाएगी। एक बार विकल्प चुनने के पश्चात संबंधित वित्तीय वर्ष में उसको बदला नहीं जा सकेगा।

सभी कर्मियों से आग्रह है कि वे दिनांक: 15 जून, 2020 तक संलग्न प्रपत्र को भरकर fo.mgahv@gmail.com पर भेजने का कष्ट करें।

धन्यवाद सहित,


(हनुमानप्रसाद शुक्ल)

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OFFICE ORDER

FOR OPTING OLD TAX REGIME OR NEW TAX REGIME

You all must be aware that Finance Minister in her Budget Speech, 2020 had introduced new tax regime with effect from Assessment Year 2021-22, inter alia provides that an individual or HUF having income other than 'Income from Business or Profession' may opt for taxation of income as defined under Section 115BAC of the act (New tax Regime).

Thus From A.Y. 2021-22 every Individual and HUF has two options either to opt for New tax regime and foregone all deductions and exemptions or opt for Old tax regime where all the deductions and exemptions are available.

Category I: New tax Regime

Individual or HUF may opt for taxation of income as defined under Section 115BAC of the act, wherein, the assessee needs to forego the following benefits i.e., the benefit of following deductions or exemptions while computing the total Income and had to pay the tax on their total income as per the rates as given in Annexure I below.

- Leave Travel concession [Section 10(5)]
- House Rent Allowance [Section 10(13A)]
- Standard Deduction [Section 16(ia)]
- Entertainment Allowance [Section 16(ii)]
- Professional Tax [Section 16(iii)]
- Interest on housing loan [Section 24(b)]
- Deduction for family Pension [Section 57(iia)]
- Any deduction under chapter VI-A
(like section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc.).
However, deduction under sub-section (2) of section 80CCD (Employer contribution on account of employee in notified pension scheme) and section 80JJAA (for new employment) can be claimed.

Annexure I: The new tax slab is as below:

S.No	Total Income	Rate of Tax
1	Upto Rs 2,50,000	NIL
2	From Rs 2,50,001 to Rs 5,00,000	5%
3	From Rs 5,00,001 to Rs 7,50,000	10%
4	From Rs 7,50,001 to Rs 10,00,000	15%
5	From Rs 10,00,001 to Rs 12,50,000	20%
6	From Rs 12,50,001 to Rs 15,00,000	25%
7	Above Rs 15,00,000	30%

Education and Cess and surcharge will be charged extra.

Rebate u/s 87A of Rs 12,500 is available if his/her net taxable income does not exceed Rs 5 lakh in a financial year.

Category II: Old Tax Regime

Individual or HUF may opt for taxation of income as per old regime where all the deductions and exemptions as would be applicable will be allowed while computing the total taxable income.

i.e following deduction would be allowable while calculating total Income

- Leave Travel concession [Section 10(5)]
- House Rent Allowance [Section 10(13A)]
- Standard Deduction [Section 16(ia)]
- Entertainment Allowance [Section 16(ii)]
- Professional Tax [Section 16(iii)]
- Interest on housing loan [Section 24(b)]
- Deduction for family Pension [Section 57(ia)]
- All the deductions under chapter VI-A
(like section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc.).

The Employee opting for category II has to pay the tax on their total income at the following rates:

Total Taxable Income	Tax rate (Other than Sr.Citizen)	Tax rate (For Sr.Citizen)
Upto Rs. 2.50 Lakhs	NIL	NIL
Above Rs. 2.50 lakhs to Rs.5 lakhs	5%	NIL
Above Rs. 5 lakhs to Rs.10 lakhs	20%	20%
Above Rs. 10 lakhs	30%	30%

Education and Cess and surcharge will be charged extra.

Rebate u/s 87A of Rs 12,500 is available if his/her net taxable income does not exceed Rs 5 lakh in a financial year.

Please Note

An Individual or HUF having income other than "Income from Business or Profession" may opt for taxation of income as defined under Section 115BAC of the act before the due date of filing of return under section 139(1) of the act i.e., 31st July of the relevant assessment year.

This would result in hardship to the TDS deductor, being an employer, would not be in a position to know whether, the employee would select the option to pay tax under the new tax regime or old tax regime.

To avoid the genuine hardship caused to the employer, CBDT vide power conferred section 119 of the act has clarified by way of Circular No C1 of 2020 dated 13th April 2020, (Copy of Circular is enclosed For your reference) that an employee not having income from Business or Profession, and intending to opt for the new tax regime may intimate the same to his employer for each of the previous year and the employer would deducted the Tax accordingly.

However, if no intimation is provided by the employee, it will be presumed that the employee would be covered under the old tax regime. Please note that the option once exercised cannot be changed by the employee during the year.

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Declaration / Option Exercised by Employee

To
Finance officer
Mahatma Gandhi Antarrashtriya Hindi Vishwa Vidyalaya
Wardha

Dear Sir,

Sub: Declaration / Option Exercised by me under Income Tax act 1961

I do hereby declare that I would like to opt for following Option for computation of my total income and tax and for deduction of TDS thereon.

Option I - New tax Regime

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Option II - Old Tax Regime

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Name of Employee:

PAN no:

Post:

Department:

Thanking You

Signature of Employee

Date: