

AIR FORCE GOLDEN JUBILEE INSTITUTE
SUBROTO PARK, NEW DELHI - 110010

Staff Cir No. : 06/2020-21

AFGJI/54/3/Accts

12 Oct 2020

CIRCULAR

Dear Staff Members,

Subject : Exercising of option for deduction of Tax at source under old or new rates for the Financial Year 2020-21 (Assessment Year 2021-22).

1. As per the provisions of the Income Tax Act 1961, any income chargeable under the Head "Salary" is subject to deduction of Income Tax at source at the rate appropriate to the estimated salary of the relevant year. Further, order on the subject stipule that tax should be deducted proportionately by the Drawing & Disbursing Officer i.e. Principal.
2. A new tax regime has been introduced under Income Tax Act-1961, which provides that a person being an individual having income other than income from Business or Profession may opt to pay tax from the Financial Year 2020-21 onwards either as per old tax regime or new tax regime, whichever is beneficial.
3. As per new tax regime, from the Financial Year 2020-21 (Assessment Year 2021-22), total taxable income shall be computed without considering any exemption/deduction such as (80C, 80D, 80G, NPS, HRA, Standard Deduction, Housing Loan Interest at the following Income Tax rates :-

S.No.	Taxable Income	Tax Rate (Under Old Scheme)	Tax Rate (Under New Scheme)
1	Upto 2,50,000	Nil	Nil
2	From 2,50,001 to 5,00,000	5%	5%
3	From 5,00,001 to 7,50,000	20%	10%
4	From 7,50,001 to 10,00,000	20%	15%
5	From 10,00,001 to 12,50,000	30%	20%
6	From 12,50,001 to 15,00,000	30%	25%
7	Above 15,00,000	30%	30%

4. Moreover, Income Tax rates prevailed in the Financial Year 2019-20 will continue to exist and the individual has the option to choose between old rates and new rates for the purpose of monthly Income Tax recovery from pay and all allowances.
5. You are, therefore, requested to choose one of the options (old or new tax regime) and intimate the "Accounts Section" through email aoafgji@gmail.com latest by **16 Oct 2020** positively
6. Employees opting for the old tax regime are required to furnish the details of proposed savings to be made during the financial year 2020-21 by filling up and signing the attached savings declaration form.
7. In case, no option is received by the stipulated date, it will be presumed that the employee is opting for the old tax regime and income tax recoveries will be made accordingly.

Sd/-
(Poonam S Rampal)
Principal

AIR FORCE GOLDEN JUBILEE INSTITUTE
SUBROTO PARK, NEW DELHI – 110 010

Furnishing of evidence of claim by an employee for deduction of tax under section 192

1.	Name of employee	
2.	Designation	
3.	Address of employee	
4.	PAN of employee	
5.	Aadhar No. of employee	
6.	Financial Year	2020-21

Details of claims and evidence thereof

	Nature of claim	Amount	Evidence/particulars
	House Rent Allowance		
(a)	Rent paid to the landlord		
(b)	Name of the landlord		
(c)	Address of the landlord		
(d)	PAN of the landlord Note : Copy of PAN shall be furnished if the aggregate rent paid during the FY exceeds ₹1 lakh		
	Deduction of interest on Housing Loan		
(a)	Interest Payment on Housing Loan		
(b)	Name of the Bank/Financial Institution		
(c)	Address of the Bank/Financial Instt.		
(d)	PAN of Bank/Financial Institution		
	Deduction under Chapter VI-A		
A	Section 80C (Maximum deduction upto ₹ 1.5 lakhs)		
(a)	LIC Premium		
(b)	PPF		
(c)	NSC & NSC Interest Accrued		
(d)	Housing Loan Principal Amount Repayment		
(e)	Tax Saving FDs		
(f)	Tax Saving Mutual Funds		
(g)	Tuition Fee (upto two children)		

(h)	Sukanya Samridhi Scheme		
(i)	ULIP		
B	New Pension Scheme 80CCD(1B) (Additional contribution to NPS other than salary deduction upto ₹ 50,000/-)		
C	Other Sections under Chapter VI A		
1.	Section 80D Mediclaim		
(i)	For Self and Family (Max ₹ 25,000/-)		
(ii)	For Self, Family & Parent (Max ₹ 50,000/-)		
(iii)	For Self, Family & Sr Citizen Parent (Max ₹ 75,000/-)		
2.	Section 80E		
	Interest paid on Education Loan		
3	Section 80G Donation		
	(100%/50% exempt)		
4	Section 80U		
	Ded in case of person with disability (Max ₹ 75,000/- 40% disability and ₹ 1,25,000/- severe disability)		
5	Section 80DD Maint including medical treatment of dependent handicapped person with disability or specified decease (Max ₹ 75,000/- 40% disability and ₹ 1.25 Lakhs - severe disability)		
	Any other deduction (if any)		
	Any other income (if any)		
	Children studying in AFGJI Adm No. _____ Name _____ Class _____ Adm No . _____ Name _____ Class _____		
V E R I F I C A T I O N			
I, _____, son/daughter/wife of _____ do hereby certify that the information given above is complete and correct.			
Place _____		(Signature of employee)	
Date _____			