

GARGI COLLEGE SIRI FORT ROAD NEW DELHI-49

All members of the academic, non-academic and pensioners

NOTICE

Budget 2020 has given taxpayers an option to continue with the existing tax regime or opt for the new proposed tax regime.

Old Tax Regime: Under the old tax regime the salaried individuals can continue paying taxes, as they had been doing till now and can take benefit of all deductions and exemptions as per financial year 2019-20.

New Tax Regime: Under the new tax regime, they will be liable to pay lower taxes @5% from 2.5 to 5 lac, 10% from 5 to 7.5 lac, 15% from 7.5 to 10 lac, 20% from 10 to 12.5 lac, 25% from 12.5 to 15 lac, and 30% above 15 lac and forego their deductions and exemptions.

Deductions/Exemptions as per Old Tax Regim: Main exemptions that taxpayers will have to forego if they opt for the new tax regime are Standard Deduction of Rs. 50,000 to salaried tax payers; House Rent Allowance for Individuals staying in rented accommodation, Interest on housing loan for self-occupied property, the most commonly claimed deduction under section 80C for provident fund contribution. Life insurance premium, school tuition fee for children. PPF etc.

None of the above can be claimed **under the new tax regime**. All members are requested to choose one option and inform the accounts department latest by 20.10.2020. In case no option is received the tax will be calculated as per New Tax Regime.

Note: any member who are interested to Opt the Old Tax Regime are requested to submit the below mentioned proforma alongwith valid proofs. No further notice will be circulated in this regards. **This proforma is also available on our college Web-site.**



GARGI COLLEGE : SIRI FORT ROAD NEW DELHI - 110 049.

Proforma to be filled in and submitted to the Account Section for the purpose of Income Tax Calculation 2020-21. **Last date of submission the proforma is 20.10.2020.** Please choose Old tax regime Or New Tax regime (attach the saving proofs if choose Old Tax Regime)

PAN NO. (Compulsory) _____

Date of birth (Compulsory) _____

Age as on 31/3/2021 year _____ Months _____ days _____

1. Are you paying rent for your house? Yes No

If yes, give residential address along with **rent agreement, PAN No. of land lord and rent receipt for the months of July 2020 and Jan 2021**

(Rent amount. _____ Address _____)

2. Are you paying House building Loan (**if yes, attach a copy of loan paid certificate and a copy of possession letter**)

i) Interest Amount : Rs. _____

ii) Principal Amount : Rs. _____

3. Have you received any salary from the previous employer during this year before joining this College? Please attach salary certificate. : Rs. _____

4. Any other Income from D U : Rs. _____
(Such as evaluation, Examination)

5. **Investment made under Sec.80C (Rs. 1,50,000/-)attach a photocopy of proof**

a) L.I.C. premium paid during this f/y : Rs. _____

b) Public Provident Fund (PPF) : Rs. _____

c) National Saving Certificate : Rs. _____

d) Mutual Fund/ULIP : Rs. _____

e) Tuition fees (attach photocopy of fee slip) : Rs. _____

6. a) Medical treatment of Handicapped Sec. 80DD : Rs. _____

b) Medical Insurance under Sec. 80D : Rs. _____

7. Other Savings : Rs. _____

(Signature of employee)

Name

Deptt.

Date

Mob No.

Note:- **Without valid proofs the rebate will not be given in Old Tax Regime. All employee are requested to inform the accounts department regarding your Option within time otherwise your tax will be calculated as per New Tax Regime. No further notice will be circulate in this regard.**