

DELHI TECHNOLOGICAL UNIVERSITY
ACCOUNTS BRANCH

F.5/DTU/DDO/Income Tax/2020/ 478

Dated:- 05/10/2021

CIRCULAR

Sub :- Exercising of option for deduction of tax at source under old or new rates for the financial year 2021-2022 (ASSESSMENT YEAR 2022-2023)

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, the orders on the subject stipulate that tax should be deducted proportionately by the Drawing & Disbursing Officer.

A new tax regime has been inserted in the 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 2021-2022 onwards either as per old tax regime or new tax regime, whichever is beneficial.

As per new tax regime, from the Financial year 2021-2022 (Assessment Year 2022-2023), total taxable income shall be computed without considering any exemption/deduction such as standard deduction, HRA exemption, loss from house property, deductions granted under the provisions of Chapter VI. A (except deduction under sub section (2) of Section 80 CCD) at the following rates :

Annual Income	New Tax Regime	Old Tax Regime
Up to Rs.2.5 lakh	Exempt	Exempt
Rs.2.5 lakh - Rs.5 lakh	5%*	5%*
Rs.5 lakh - Rs.7.5 lakh	10%	20%
Rs.7.5 lakh - Rs.10 lakh	15%	20%
Rs.10 lakh - Rs.12.5 lakh	20%	30%

Moreover; Income tax rates prevailed in the financial year 2020-2021 will continue to exist and the individual has the option to choose between old and new rates for the purpose of monthly income tax recovery from pay and allowances.

Therefore, all officers/officials drawing salary from DTU are requested to exercise their option, in writing and choose either old or new income tax structure for the financial 2021-2022 (Assessment Year 2022-2023) for the purpose of monthly income tax deduction from pay and allowances. This option should be forwarded to DDO, DTU latest by 10.10.2021 along with additional income from other sources if any and savings/ exempted income for calculation of taxable income and applicable TDS.

In case, no option is received by the stipulated date, it will be presumed that the officer/official is opting for the old tax structure and income tax recoveries will be made accordingly.

In addition to the above all officers/officials are requested to submit their

THIS MAY BE TREATED AS MOST URGENT

Narendra Dev
(PROF. NIRENDRA DEV) 05/10/2021

CONTROLLER OF FINANCE/
DTU

All Officers/Officials through their HOD/Branch In-Charge
Copy for information and necessary action to :-

1. PA to VC, DTU.
2. DDO, DTU
3. Head Computer Centre with the request to upload the Circular on DTU Website.
4. Notice Board for information to all concerned

Employee's Income Tax Declaration Form for the Financial Year 2021-22

Name:		PAN No:	
Designation		Gender:	
Department		DOB	
DOJ:		Email	
Work Permit No.		Contact No.	

S. No.	DESCRIPTION	Rs.	Proposed Investment Date
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A	Particulars of Income from sources other than salary		
1	Dividends		
2	Interest		
3	Other Incomes (specify)		

	Total Earnings		
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B	Housing Loan Interest for the period 2021-22		
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C	property income		
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	Rent Received during the Year		
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	Less: Corporation Tax/Municipal Tax		
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	Net Annual Amount		
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	Less : 30% of Net Amount		
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	Net Chargeable Income		
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	Total Income from House Property		
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D	HRA: RENT PAID PER MONTH (Please mention the starting and ending month)	Rent (p.m.)	
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	Name and address of the Landlord -		
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	PAN No. of the Landlord :-		
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E	Total Rent Paid (per annum)		
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	INVESTMENTS U/S 80C, 80CCC, 80CCD capped at Rs. 1.5 L		
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1	Provident Fund (PF)		
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2	Employees Contribution under New Pension Scheme		
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3	Public Provident Fund		
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4	Contribution to Certain Pension Funds		
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5	Housing Loan Repayment Principal		
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6	Insurance Premium (including GIS contribution)		
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7	Term Deposit with Schedule Bank		
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8	National Saving Scheme / Certificate		
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9	Mutual Fund		
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10	Children Education Expenses / Tuition Fees		
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11	Others, (Please specify if any)		
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	Total Investments U/S 80C - limited to Rs. 1,50,000/- only	0	
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F	OTHER PERMITTED DEDUCTIONS		
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1	80D - Medical Insurance Premium (Maximum Rs. 25,000/- and 30,000/- for senior citizen)		
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2	80DDB - Expenditure on Medical Treatment for specified disease		
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3	80E - Repayment of Interest against Educational Loan		
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4	80G - Donations (only for Prime Minister's National Relief Fund, the Chief Minister's Relief Fund or the Lieutenant Governor's Relief Fund)		
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5	80GG - Rent Paid but not in Receipt of HRA		
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6	80U-Permanent Physical Disability (Normal Rs. 50000/- and Severe Rs.1,00,000/-)		
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7	Others - (Please specify if any)		
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	Total Deductions	0	
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G	PREVIOUS EMPLOYMENT SALARY		
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	If Yes, Form 16 from previous employer or Form 12 B attached	Salary Paid	TDS (in Rs.)
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I, do hereby declare that investment(s) prop+A1:D49osed will be completed on or before the proposed date and proof of investment(s) will be submitted by 10 days from the declation Further, incase of any change in above declaration, I would revise it and inform the insitute immediately. I shall indemnify the institute for all cost and consequences if any information is found to be incorrect

Date: