



हरियाणा केन्द्रीय विश्वविद्यालय CENTRAL UNIVERSITY OF HARYANA

(संसद अधिनियम 25 (2009) के तहत स्थापित)
(Established vide Act No. 25 (2009) of Parliament)
जिला - महेन्द्रगढ़ (हरियाणा) . 123031
Distric - Mahendergarh (Haryana) -123031

No: CUH/2020/Finance/1733

Date: 2/6/2020


CIRCULAR

Subject : EXERCISING OPTION FOR DEDUCTION OF TDS UNDER OLD OR NEW RATES OF INCOME TAX FOR THE FY 2020-21

1. The new rates of the income tax have been introduced w.e.f. the financial year 2020-21 (assessment year 2021-22), wherein the total taxable income shall be computed without 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 80CCD) etc. The new rates of income tax are as follows:

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

2. In addition to the new rates, the income tax rates prevailing in the financial year 2019-20 will also continue to exist in this financial year and the employees has to choose between the old rates and the new rates for the purpose of monthly Income Tax deductions from pay and allowances. In the old scheme, all the deductions and exemptions are allowed.
3. Therefore, all the employees are required to exercise their option, to choose between the old or the new income tax rates for the financial year 2020-21 (assessment year 2021-22) for the purpose of monthly Income Tax deduction from pay & allowances. This option should be forwarded to Finance Branch via email (financesection@cuh.ac.in) latest by 20th June 2020. If no option is received by the prescribed date, it will be presumed that the official is opting for the new tax structure, as mentioned above and Income Tax deductions will be regulated accordingly. It may also be noted that the option so exercised will be final and cannot be modified during the present financial year.
4. All employees are also required to submit the details of saving(s), if they are opting for old tax rates, failing which, tax will be deducted as per rules.


Finance Officer 2/6/20