

INDIRA GANDHI UNIVERSITY, MEERPUR, REWARI



No.: IGU/Accts/2020/ 501

Dated: 13 Aug. 2020

E-mail

To

All Employees of the University
(Teaching/Non-Teaching),
I.G.U, Meerpur (Rewari)

Sub: Regarding declaration U/s 115BAC for opting old tax regime/new tax regime under Income Tax Act for computation of TDS on salary.

With reference to the captioned subject matter, it is submitted that Govt. has introduced a new income tax regime under section 115BAC that comprises a significant change in the tax slab rates. Tax payers have been provided with an option whether they want to pay taxes according to new tax regime or if they want to continue paying taxes according to the existing regime. It is mandatory for every employee to choose one of the two options so that the tax can be computed and deducted accordingly. This option can be exercised only once in a financial year and cannot be changed within that financial year. The said option has not been exercised by your goodself till date.

It is, therefore, desired that option may please be exercised and submitted through the attached IT declaration form latest by **28th August 2020** in the Accounts Branch, failing which their salary for m/o August 2020 will not be processed.

Encls: As above

R. Dhame
Finance Officer 13.8.20

No. Endst. No.: IGU/ Accts/2020/ _____

Dated _____

A copy of the above is forwarded to the following for information and necessary action, please

1. OSD to VC & PA to Registrar (for kind information of the Hon'ble Vice-Chancellor and Registrar), Indira Gandhi University, Meerpur
2. Incharge, University Website with the request to upload this notice on the University website.

Sd/-
Finance Officer

Income Tax Declaration/Undertaking

I, _____, hereby declare that I want to option for _____ (old tax regime/new tax regime) under Income Tax Act for computation of TDS on salary. I also know that if I opt for new tax regime than I will have to forgo all the deductions under the Income Tax Act and pay taxes as per the new slab rates notified by the Finance Act 2020. Whereas, if I opt for old tax regime than I will get benefit of all the deductions under the Income Tax Act and pay taxes as per the old slab rates notified by the Finance Act 2020.

Please consider this declaration and calculate and deduct the TDS.

(Signature)

Name: _____

Designation: _____

Deptt.: _____

Attachment Required: Copy of the PAN Card