

S.N.D.T. WOMEN'S UNIVERSITY

SPP UNIT/IT/2021-22/

26th April 2021

CIRCULAR

URGENT AND IMPORTANT

To,

1. All Principals of the Colleges – AIDED/UNAIDED conducted by SNTD Women's University under Directorate of Technical Education and Higher and Technical Education, GoM
2. All Directors/Heads/Co-ordinators/In-Charge of the University Aided/Unaided Departments at Churchgate, Juhu & Pune Campuses.

SUB: To deduct Income Tax amount from Salary in monthly equal installments for remaining part of the year 2021-22 by taking undertakings from each employee.

Madam/Sir,

With the reference to the subject cited above, all concerned are hereby informed that, the Finance Act 2020, has given an option to any individual for opting to be taxed under the new tax regime or under the old tax regime from FY 2021-22 onwards. Under the new tax regime, taxable individuals will have to give up certain exemptions and deductions. Here is the list of exemptions and deductions that a taxpayer will have to give up while choosing the new tax regime.

- Leave Travel Allowance (LTA)
- House Rent Allowance (HRA)
- Conveyance
- Daily expenses in the course of employment
- Relocation allowance

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- Helper allowance
- Children education allowance
- Other special allowances [Section 10(14)]
- Standard deduction
- Professional tax
- Interest on housing loan (Section 24)
- Chapter VI-A deduction (80C,80D, 80E and so on) (Except Section 80CCD(2) and 80JJA)
- Points to remember while opting for the new tax regime:
 - Option to be exercised on or before the due date of filing return of income for AY 2022-23

The Income Tax Slab Rate as per old Regime is as follows:-

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Income Tax Slab	Tax Rate
Up to Rs 2.5 lakh	NIL
Rs 2.5 lakh to Rs 5 lakh	5% (Tax rebate of Rs 12,500 available under section 87A)
Rs 5 lakh to Rs 10 lakh	20%
Rs 10 lakh and above	30%

The education cess would be over and above the tax amount calculated as per slab rates

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The Income Tax Slab Rate as per New Regime is as follows:-

Income Tax Slab	Tax Rate
Up to Rs 2.5 lakh	NIL
Rs 2.5 lakh to Rs 5 lakh	5% (Tax rebate of Rs 12,500 available under section 87A)
Rs 5 lakh to Rs 7.5 lakh	10%
Rs 7.5 lakh to Rs 10 lakh	15%
Rs 10 lakh to Rs 12.5 lakh	20%
Rs 12.5 lakh to Rs 15 lakh	25%
Rs 15 lakh and above	30%

The education cess would be over and above the tax amount calculated as per slab rates.

This year every individual needs to give declaration/undertaking for option opted for Old Regime Tax Slab rate or New Regime Tax Slab Rate.

Therefore, kindly inform to all employees to submit declaration of proposed investment to the respective offices latest by 10th May 2021 and accordingly start deduction in equal monthly installments for remaining part of the financial year. Further the deducted amount to be deposited in the bank on or before 7th of the next month of the salary month, otherwise interest will be charged by the Income Tax Department.

You are requested to take declaration (Do not send to SPP Unit) from those employees whose salary income is taxable.

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If the declaration not submitted within the prescribed time limit given by concerned Principals/ Heads of the Departments/ Directors then the concerned accounts personnel should start deduction in equal installments of those employees as per the old tax regime.

The Finance & Accounts Section (including SPP Unit) will not take any responsibility for non-deduction or non-payment of tax or non-filing of returns within stipulated time by Income Tax Rules.

Thanking you,



(Prof Ruby Ojha)

Finance and Accounts Officer- Additional Charge
SNDT Women's University

Cc for information to

1. Hon Vice Chancellor Madam
2. Hon Pro Vice Chancellor Sir
3. Registrar

CC for Action: With a request to circulate to all employees and submit their declarations and investment details for FY 2021-22 with list of employees of each department to SPP Unit latest by 10th May 2021 on email ids .

1. Director of Board of Examinations and Evaluations
2. Dean, Science and Technology
3. Director of Incubation and Linkages
4. Director, Sports and Physical Education
5. Campus Incharge Juhu and Pune
6. All Deputy Registrars
7. University Engineer
8. Deputy Finance and Accounts Officer
9. Asst Dean of Students
10. All Assistant Registrars
11. Assistant Finance and Accounts Officer
12. Accountant

Note: Path for declaration format ; In Unisuit ; Salary/Income Tax/declaration form