

Maulana Azad National Urdu University
FINANCE AND ACCOUNTS

MANUU/F&A/INCOME TAX/ 2020-21

Dt: 14/10/2020

CIRCULAR

Subject: Deduction of TDS from salaries during the F.Y. 2020-21(A.Y. 2021-22)

All the Faculty, Officers, Staff and Pensioners of the University are requested to furnish particulars of their incomes, eligible savings, etc. in the enclosed Pro-forma to enable the Salary Section for recovery of income tax liability in the remaining months of the Financial Year 2020-21. All are requested to submit the duly filled in and signed Declaration Form as per the Annexure-II, along with the proof of documents for claiming exemptions, in Salary Section. Further, Annexure-I and Annexure-III as applicable forms duly filled needs to be attached.

Physical copy of declaration form duly filled and signed with supported documents may be forwarded to Salary section, F&A and through Email: drkuppa@gmail.com or naveedkhan414@manuu.edu.in on or before 15/11/2020. Ensure yourself about the reaching of your declaration to the Salary Section before the due date. Failing which, based on available records, assessed Income Tax would be recovered without any further notice

From this financial year, One has to opt either existing tax rate system(**Option-A**), where exemptions & deductions are allowed to claim or **new tax regime(Option-B)**, where the rates are lower. **but there are no exemptions or deductions.** The detailed information about these two tax regimes has been annexed (I) to the circular, which may not be exhaustive but made efforts to give an understanding in opting out either of these two. For more information, please visit the income tax official website <https://www.incometaxindia.gov.in>.

If a person concerned is failed to submit declaration form within the due date or though submitted but not opted for any option, the university would consider option "A" as default option to calculate the income tax and university will not be held responsible for any excess/less recovery of the TDS.

Further, this is to inform that all the tax deducted at source has to be deposited to Income Tax department immediately and it may not be possible to give a refund of the excess TDS if made in whatsoever conditions/situations. In such cases, refunds are to be claimed from the Income Tax Department only.

Other income, if any declared by the employees/pensioners, will be taken into account to assess the total tax and to deduct tax at source (TDS). However, it is not feasible to take the TDS made by other organizations. Deductions will be considered/allowed strictly in accordance with the Income Tax Rules. Further, deduction is allowed by F&A based on details provided by the employee and hence the ultimate responsibility vests with the individual concerned to rectify those deductions and to adjust/pay tax suitably while submitting their IT returns.

Comparison of old tax regime(option-A) with new income tax regime(Option-B):

Below is the table with the old and new tax rate as applicable on the annual taxable income:

Annual Taxable Income (Rs.)	Old Tax Regime (Option-A)	New Tax Regime (Option-B)
Up to Rs. 2.5 lakhs	Nil	Nil
Rs. 2.5 lakhs to Rs. 5 lakhs	5%	5%
Rs. 5 lakhs to Rs. 7.5 lakhs	20%	10%
Rs. 7.5 lakhs to Rs. 10 lakhs	20%	15%
Rs. 10 lakhs to Rs. 12.5 lakhs	30%	20%
Rs. 12.5 lakhs to Rs. 15 lakhs	30%	25%
Rs. 15 lakhs and above	30%	30%
Deductions Allowed	All the existing deductions under various sections are allowed i.e. u/s.10-transport allowance,HRA exemptions, retirement benefits, Leave Travel concessions, 16-standard Deduction of Rs.50,000/- ,80C, 80CCC,Chapter VIA deductions like 80CCD(1&2),80D,80DD, 80GGA,80E, 80G,80TTA,80TTB,80U etc. and Interest on self-occupied house up to 2 lakhs(u/s.24b & rebate u/s 87A upto 12500 if income does not exceed 5 lakhs.	No deduction is allowed except a few i.e. Retirement Benefits (u/s.10), Pension contribution for NPS 80CCD (2), Transport allow-(PHC)(u/s.10).

Note: Option 'A' or 'B' can be exercised every year, and any beneficial regime can be adopted by the individual (except for those who have income from business or profession). Individuals who have income from business or profession cannot switch between the new and old tax regimes every year. If they opt for the new taxation regime, such individuals get only one chance in their lifetime to go back to the old regime.


(M. G GUNASEKARAN)
FINANCE OFFICER

To: All the Concerned

CIT – with a request to upload this Circular on MANUU website

- Note:**
- 1) Tax will be deducted at the higher rate if PAN is not furnished (U/S 206-AA)
 - 2) No declaration will be accepted without PAN no.
 - 3) No declaration will be accepted without the proper signature of the individual
 - 4) Each page of declaration and attached documents need to be signed by the individual

Maulana Azad National Urdu University

FORM NO.12BB

(See rule 26C)

**Statement showing particulars of claims by an employee for deduction of tax
under section 192 for the financial year 2020-21**

1. Name (in Capital Letters) & ID No. _____
Category (PH/Sr. Citizen/Women) Please ✓ _____
2. Designation & Department _____
PAN No. (Compulsory) _____
3. Whether living in Own House _____
Or Rented House (House Address) _____
Rent paid to landlord (Annual) _____
4. Total Salary Income including Arrears, _____
TA, other Income up to 31-03-2021. _____
5. Less: Standard deduction (u/s 16(ia)) _____
6. Less: Professional Tax (u/s 16) _____
7. Balance (4-(5+6)) _____
8. Amount of HRA exempts U/S 10 (13A) _____
(If living in a rented House)
 - a) Actual HRA received from University _____
 - b) Rent paid in excess of 10% of Salary _____
 - c) 40% of Basic Salary _____
 - d) Least of the above _____
9. Balance (7-8d) _____
10. Income from House Property _____
 - a) Gross Annual Income from the Property _____
 - b) Less Tax actually paid to local Authority _____
 - c) Net Annual Value (a-b) _____
 - d) Less 30% for repairs _____
 - e) Less Interest on borrowed capital (u/s 24) _____
 - f) Net Income from house property (c-d-e) _____
11. Total Income (9+10f) _____
12. Any other income (Tuition/Medical/Honorarium) _____
13. Gross total Income (11+12) _____
14. Deductions admissible Chapter VI-A _____

(i) Section 80CCE

S.No	Particulars	Amount	S.No	Particulars	Amount
1	GPF		7	NSC	
2			8	Mutual fund	
3	GIS		9	HBA (Principal)	
4	LIC (direct)		10	Tuition fees	
5	LIC (salary)		11	ULIP	
6	PLI		12	Bank FD's	
	Total 1			Total 2	
	Grand Total (1+2)				

Note: - a) All the deductions put together are subject to a maximum limit of Rs. 1,50,000. (U/S 80CCE)

15. Admissible exemptions of following sections.

i	80D		v	80DDB
ii	80DD/80U		vi	80CCD(1)
iii	80G		vii	80L
iv	80E		viii	80CCD(1b)
Total Savings (13+14)				

16. Net Taxable Income (12-14) _____
17. Tax on Net Taxable Income _____
Education Cess @4% on Tax _____
18. Total tax liability _____
19. Deduct relief u/s.89 (if any) _____
21. Balance tax deductible _____

DECLARATION

- I) I, _____ (name) do hereby declare that what is stated above is true to the best of my knowledge and belief.
- II) I hereby undertake that any other amounts which are not included in the above statement/Form 16 will be taken into account while filing my returns and the MANUU will not be held responsible for any queries raised by the Income Tax department at a later date regarding any lapses/omissions on account of incomes & savings declared mentioned in above.
- ~~III) As per the above details, Income Tax may please be deducted at the source without giving any further information to the undersigned.~~
- IV) Selection of Tax Regimes: [please Tick in the box]

Old Tax Regime: OPTION -A

New Tax Regime: OPTION - B

Date: _____

Signature of Employee

- Note:**
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 - 4) Each page of declaration and attached documents need to be signed by the individual

RECEIPT OF HOUSE RENT
(Under Section 10(13-A) of Income Tax Act)

Received a Sum of Rs. _____ (Rupees _____
_____) towards House Rent @Rs. _____ (Rs. _____
_____) per month from _____ to
_____ from Sri/Smt _____ in respect of
House NO. _____ situated at _____

Date: _____

Signature of the House Owner

Name: _____

Address: _____

PAN No: _____

Note:

PAN of the Owner is mandatory

Annexure –II

OPTION –A

Total Income (Rs)	For below 60 Years of age	For Senior Citizens, for 60 years of age & above	For Very Senior citizens for 80 years of age & above
Up to 2,50,000	Nil	Nil	Nil
From 2,50,001 to 3,00,000	5%	Nil	Nil
From 3,00,001 to 5,00,000*	5%	5%	Nil
From 5,00,001 to 7,50,000	20%	20%	20%
From 7,50,001 to 10,00,000	20%	20%	20%
From 10,00,001 to 12,50,000	30%	30%	30%
From 12,50,001 to 15,00,000	30%	30%	30%
Above 15,00,000	30%	30%	30%

*Rebate under section 87A: It is deductible from income tax before calculating education cess. The amount of rebate is 100 per cent of income tax or Rs. 12,500, whichever is less.

An additional 4% Health & education cess will apply to the tax amount calculated as above.

OPTION –B

Total Income (Rs)	Rate
Up to 2,50,000	Nil
From 2,50,001 to 5,00,000	5%
From 5,00,001 to 7,50,000	10%
From 7,50,001 to 10,00,000	15%
From 10,00,001 to 12,50,000	20%
From 12,50,001 to 15,00,000	25%
Above 15,00,000	30%

An additional 4% Health & education cess will apply to the tax amount calculated as above.

Annexure-III

COMPUTATION OF INCOME FROM "LET-OUT PROPERTY" :

Property Name: _____ Housing Loan Rs. _____

Address: _____

FORMAT FOR COMPUTATION OF INCOME FROM LET-OUT HOUSE PROPERTY IS SHOWN BELOW:

(i). ANNUAL VALUE OF THE PROPERTY	Rs.	
(ii). Less: Municipal Taxes actually paid *		
(-)	Rs.	
The annual value of the property (i - ii)		
Less: Allowable Deduction U/s 24:		
(a) Repairs Charges Restricted to 30% Annual Value of the Property Irrespective of the amount spent or not	Rs.	
(b) Interest on Borrowed Capital for House Construction (Not more than Rs.2,00,000/- is allowed)*	Rs.	_____
Taxable Property Income		Rs.

Note:* attach proof of documents

*****Use Separate sheet for More Than One House Property.**

Signature of the Employee: _____

Name: _____

Designation: _____

Emp Id: _____