

**INSTITUTE OF HOME ECONOMICS**  
**(UNIVERSITY OF DELHI)**

12<sup>th</sup> Sep, 2022

**INCOME TAX NOTICE**

All the staff members including Pensioners are required to submit the documents of investments for the Financial Year 2022-23 for Income Tax calculation purpose. The documents must be submitted by 11<sup>th</sup> Oct, 2022 in the Administration Department, otherwise the employee will be responsible for any extra deduction of Income Tax from the salary paid in the Financial year 2022-23.

Employee who wish to avail exemption for HRA and Home Loan are required to submit self-attested Original Rent Receipts/Home Loan documents for income tax rebate for the year 2022-23 and also to submit a copy of rent agreement and the proof of residence/ a copy of registry of house for which the rent receipt/Home Loan documents are submitted for the purpose of Income Tax calculation. Undertaking will not be accepted at any stage. **(Documents will not be accepted after the due date)**

  
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**Note:**

- **Please fill Income Tax option Form Tax Regime (OLD or NEW) F.Y 2022-23 (Annexure 1A)**
- **In case of Non-submission of Income Tax option form, it will be treated to have Old option.**
- **Employees, opting for old tax regime, are also required to furnish the details of proposed savings to be made during the financial year 2022-23.**
- **Employees choosing new tax regime are not required to provide details of savings.**
- **Option form is uploaded on college website.**

## **OPTIONAL FOR NEW TAX REGIME AND OLD TAX REGIME**

**Subject: Proposed Optional for New Tax Regime and Old Tax Regime for Financial Year 2020-21 relevant to Assessment Year 2022-23**

1. Under Section 192 of Income Tax Act, 1961, deduction of Income tax equivalent of 1/12<sup>th</sup> of the annual estimated Income tax is required to be made at source by the employer every month based on the estimated annual income keeping in view deduction/rebates admissible to employees under the Income Tax Act.
2. In Finance Act, 2020, the Government has introduced a New Income Tax regime under section 115BAC of Income Tax Act, 1961, that comprises a significant change in the tax slabs rates. Taxpayers have been provided with an Option whether they want to pay taxes according to the new regime or if they want to continue paying taxes according to the existing regime.
3. **Old Tax Regime:** Under the Old regime, the tax shall be calculated considering all deductions and exemption allowed under Income Tax Act, 1961, which were hitherto available. The slab rates are mentioned in **Annexure 1B**.
4. **New Tax Regime:** Under the New Tax regime, tax shall be calculated as per the slab rates as mention in **Annexure 1C**. In this regime, the tax rates are kept lower but no Exemption/deduction are allowed. Major deductions which have been Abolished in this tax regime as per follow:

- A. Chapter VI deductions
- B. LTC
- C. NPS
- D. Superannuation
- E. HRA
- F. Children Education Allowance
- G. Dress Allowances
- H. Standard deduction of Rs. 50,000.
- I. Deduction on account of Interest under the head “House Property”
- J. Medical Insurance Premium
- K. Interest of Education Loan
- L. Treatment for illness and Disabilities
- M. And Etc. as per Income Tax Rule.

5. 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 one in financial year and cannot be change within that financial year.
6. It is therefore desired that option may please be exercised and submitted in **latest by 11<sup>th</sup> Oct, 2022**
7. Employees, opting for old tax regime, are also required to furnish the details of proposed savings to be made during the financial year 2022-23.
8. Employees choosing new tax regime are not required to provide details of savings.
9. **Note: All the employees are requested to choose the option of TAXREGIME (OLD or NEW) compulsorily (option form Annexure 1A). Annexure 1B and Annexure 1C are attached below.**

**Annexure 1A**

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INCOME TAX OPTION FORM TAX REGIME (OLD or NEW) F.Y.  
2022-2023

**Declaration under section 115BAC for opting old tax regime/  
new tax regime under Income tax act for computation of TDS  
on Salary/Pension**

I \_\_\_\_\_, (Name of Employee/Pensioner)  
Designation \_\_\_\_\_ hereby declare that I want to opt  
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  
deduction 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 have get benefit of all the deduction under the  
Income tax act and pay taxes as per the old slab rates notified by the  
Finance act 2019.

**Please consider this declaration and deduct the TDS accordingly.**

**Note:** (Old Tax regime) Information given will be treated as final. Respective documents in support of concession/rebate claims information is true and correct to the best of my knowledge and belief, will not be used anywhere else to get income tax benefit.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Employee /Pensioner Name: \_\_\_\_\_

PAN: \_\_\_\_\_

Mobile No: \_\_\_\_\_

**Annexure – 1B**

**Taxation Slab Rates as per Finance Act, 2020**  
**Under OLD Tax Regime**

<b>Income</b>	<b>Tax Rates (OLD Tax Regime)</b>
0 – 2.5 Lakh	Exempt
2.5 – 5 Lakh	5%
5 – 10 Lakh	12,500 + 20% of total income exceeding 5,00,000
Above 10 Lakh	1,12,500 + 30% of total income exceeding Rs.10,00,000

**Annexure – 1C**

**Taxation Slab Rates as per Finance Act, 2020**  
**Under New Tax Regime**

<b>Income</b>	<b>Tax Rates (New Tax Regime)</b>
0 – 2.5 Lakh	Exempt
2.5 – 5 Lakh	5% of the total income that is more than Rs.2.5 lakh
5 – 7.5 Lakh	10% of the total income that is more than Rs.5 lakh
7.5 – 10 Lakh	15% of the total income that is more than Rs.7.5 lakh
10 – 12.50 Lakh	20% of the total income that is more than Rs.10 lakh
12.50 - 15 Lakh	25% of the total income that is more than Rs.12.5 lakh
Above 15 Lakh	30% of the total income that is more than Rs.15 lakh