



राष्ट्रीय प्रौद्योगिकी संस्थान, कालीकट
NATIONAL INSTITUTE OF TECHNOLOGY, CALICUT
वित्त विभाग /Finance Section

F. No. NITC/F&A/Income tax/2020-21

Dated:- 09-11-2020

CIRCULAR

Subject: Tax Deducted at Source (TDS) on salary for FY 2020-21- Reg.

As per the provisions of Section 192 of the Income Tax Act 1961, a person responsible for paying any income chargeable under the Head “Salaries” shall, at the time of payment, deduct income tax on the taxable income computed on the basis of the tax rates in force for the financial year in which the payment is made, on the estimated income of the assessee under the head Salaries after allowing the permissible deductions.

As per Union Budget 2020 and subsequent notification by Ministry of Finance, Govt. of India a new optional personal tax scheme has been introduced wherein, an individual and HUF tax payers have an option to opt for “New taxation regime” from the assessment year 2021-22 (FY 2020-21) onwards provided that the individual/HUF decide to forego the specified deductions and exemptions.

In this connection, all employees (viz. Permanent and Non-Permanent staff) are requested to furnish an Option in the form of declaration (*in attached proforma*) and forward the same to the Finance & accounts section by 24.11.2020 . Furthermore, the employees opting for old tax regime are requested to submit their anticipated Savings eligible for FY 2020-21 (Assessment Year 2021-22) online on <http://dss.nitc.ac.in/estt/webform1.aspx>. The system generated declaration form (duly signed by concerned employee) should be submitted to finance & accounts section by 25.11.2020.

The Option for tax Regime once exercised and intimated to the Employer cannot be modified during the entire financial year.

Employees, who fail to submit the option for tax regime and/or declaration of anticipated savings (in case opting for old regime) within the stipulated period, shall be presumed that they have opted for old tax regime and/or they do not have any other income/savings and, therefore, tax shall be deducted accordingly.

Those opting for old regime shall be required to submit the proof of investments (self-attested copies) to account section on or before 10.02.2021 positively.

Encls: As Above

Registrar

Distributions:

1. Director (For information pl.)
2. All staff members
3. Website
4. File.



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**DECLARATION FOR EXERCISING OPTION FOR INCOME TAX CALCULATION FOR
FY 2020-21 (AY 2021-22)**

I _____ S/o _____, working as _____
hereby opt following option for computation of my taxable income (Salary and other sources) for
Financial Year 2020-21 (AY 2021-22) and authorize Finance Section of NIT Calicut to deduct
Income tax accordingly.

Please Tick (√) any one option

<u>Option 1</u> <input type="checkbox"/>	<u>Option 2</u> <input type="checkbox"/>
Existing tax regime (same as applicable for FY 2019-20) <i>i.e. Computation of taxable income with deductions and exemptions</i>	New Tax regime as in Budget 2020 (As per newly inserted Section i.e. 115 BAC in Income Tax Act, 1961) <i>i.e. computation of Taxable income without considering Deductions and exemptions.</i>

The above option exercised by me is final.

Dated: _____

Signature : _____
Name : _____
Employee No. : _____
Designation : _____
Department : _____