

SARDAR VALLABHBHAI NATIONAL INSTITUTE OF TECHNOLOGY, SURAT - 395 007

No: A/Cs./IT/2021-22/953

Date: 08/03/2022

CIRCULAR:

Sub: Submission of Income tax (TDS) option form by the Pensioners of SVNIT, Surat for the Financial Year 2022-23

In order to deduct the Income Tax (TDS) from the pension for the financial year **2022-23** (i.e. 1st April, 2022 to 31st March 2023 (Pension income March '22 to Feb. '23), all the pension members of the institute whose annual pension income becomes taxable, are hereby requested to choose the below option to pay taxes. The following Income Tax slab rates are notified in new tax regime vs old tax regime.

New tax regime:

Income Tax Slab	Tax rates as per NEW REGIME
Rs. 0 - Rs. 2,50,000	Nil
Rs. 2,50,001- Rs. 5,00,000	5%
Rs. 5,00,001- Rs. 7,50,000	Rs. 12,500 + 10% of total income exceeding Rs. 5,00,000
Rs. 7,50,001- Rs. 10,00,000	Rs. 37,500 + 15% of total income exceeding Rs. 7,50,000
Rs. 10,00,001- Rs. 12,50,000	Rs. 75,000 + 20% of total income exceeding Rs. 10,00,000
Rs. 12,50,001- Rs. 15,00,000	Rs. 1,25,000 + 25% of total income exceeding Rs. 12,50,000
Above Rs. 15,00,000	Rs. 1,87,500 + 30% of total income exceeding Rs. 15,00,000

Old tax regime:

Income Tax Slab	Age below 60 years
Rs. 0 - Rs. 2,50,000	Nil
Rs. 2,50,001- Rs. 5,00,000	5%
Rs. 5,00,001- Rs. 10,00,000	Rs. 12,500 + 20% of total income exceeding Rs. 5,00,000
Above Rs. 10,00,000	Rs. 1,12,500 + 30% of total income exceeding Rs. 10,00,000

Income Tax Slab	Age 60 years and above but below 80 years (Senior Citizen)	Age 80 years and above (Super Senior Citizen)
Up to Rs. 3,00,000	Nil	Nil
Rs. 3,00,001- Rs. 5,00,000	5%	Nil
Rs. 5,00,001- Rs. 10,00,000	Rs. 10,000 + 20% of total income exceeding Rs. 5,00,000	20%
Above Rs. 10,00,000	Rs. 1,10,000 + 30% of total income exceeding Rs. 10,00,000	Rs. 1,00,000 + 30% of total income exceeding Rs. 10,00,000

However, under new tax regime (section 115BAC) person cannot claim any deductions while calculating income tax. Hence, each pensioner has to make/his/her own calculation as per old and new tax regime. After calculation each pensioner has to choose the income tax regime (New/Old) as per their benefits. All pensioners are requested to send their option to the Account Section on or **before April 18, 2022** positively, failing which Income Tax will be deducted by the Account Section in equal installments as per calculation of pension payable during the financial year **2022-23** as per **OLD TAX REGIME**.

If you have not selected option for new scheme or old scheme within stipulated period then we will assumed that you have opted for **OLD TAX REGIME**.

OPTION ONCE CHOSEN, CANNOT BE CHANGED THROUGHOUT THE FINANCIAL YEAR 2022-23.

- CC: 1. PA to Director/Registrar
2. Dy. Registrar A/c.
3. 'E' Section
4. Dispatch Section.

Pranav
REGISTRAR

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**INVESTMENT DECLARATION FORM FOR THE PURPOSE OF
INCOME TAX FOR THE FINANCIAL YEAR 2022-23**

PPO No.	
Name of Pensioner	
PAN No.	
Date of Birth	
Gender (Male/Female)	
Mobile Number	
E-Mail ID	
Sr. Citizen (Yes/No)	
Super Sr. Citizen (Yes/No)	
Complete Residential Address	

» Select the Tax Scheme to be availed for Financial Year 2022-23:

(please tick one option)

- New Tax Scheme
- Old Tax Scheme

Note: All the tax reliefs and deductions provided under the Income Tax Act, 1961 can be availed under the **Old Tax Scheme only**. Employee opting for Old Tax Scheme is required to fill the below Investment Declaration Form.

**You may also provide investment proof by mail on this Mail ID : account_office@svnit.ac.in
(please mention PPO No. & Name in subject line of mail)**

ONLY FOR OLD TAX REGIME (FINANCIAL YEAR 2022-2023)

(i) Contribution/Investments covered in overall ceiling of Rs.1,50,000/- under section 80C.

Sr. No.	Particulars of Investment	Amount to be invested
1	New Pension Scheme	
2	Life Insurance Premium	
4	NSC New Purchase/Interest accrued on NSC (of Previous year)	
5	ULIP payment	
6	P.P.F. Deposit	
7	Repayment of housing loan(Principal Portion)	
8	Children Tuition Fees	
9	Tax Saver/Tax Gain bonds	
10	Mutual Funds(ELSS scheme only)	
11	Bank Fixed Deposit For 5 Years & Above	

(ii) Deduction u/s 80

Sr. No.	Nature of Investment	Section of Income Tax Act	Maximum amount of deduction available	Amount
1	Mediclaime (Individual, Spouse & dependent Children)	80D	Max. Limit-Rs.50,000/-	
2	Mediclaime (Parents)	80D	Max. Limit-Rs.50,000/-	
3	Interest for Loan taken for Higher Education	80E	No Limit (Only Interest portion)	
4	Handicapped dependent who is person with disability	80 DD	max. Rs.75,000/- for disability and Rs.1,25,000/- for severe disability 80% and above (attach copy of certificate)	
5	Physical Disability	80 U		

(iii) Details of other Income:

In case you have income other than pension and you want the Institute to consider the same for tax deduction at source, please supply the following information:

Nature of Income	Amount (Rs.)
Income from other sources (Give details of TAXABLE Income only):	
- Interest on NSC	-
- Interest on Bond	-
- Interest on F.D.	-
- Interest on S.B.	-
- Any other Income etc...	-

(iv) Details of Interest paid on Housing Loan (Details of Housing loan taken and evidence of repayment of loan must be provide. (U/S 24 (1) (b))

Interest on Housing Loan up to Rs. 2,00,000/-	Rs. _____
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DECLARATION

I _____ hereby declare that the information given above is correct and true in all respects. I am also aware that the institute will be considering the above details in utmost good faith based on the details provided by me and that I am personally liable for any consequences arising out of errors, if any, in the above information.

The proof of investments / Deductions for calculation of Income Tax, will be provided latest by 15th November 2022. If I fail to submit the proof of investments / Deductions within stipulated period of time, please deduct my balance Income Tax equally during the remaining months. I will claim my tax refund from Income Tax Department through my Income Tax Return.

Last date of submission of Declaration Form: 18th April, 2022

Date:

(Signature of the Pensioner)