

**SARDAR VALLABHBHAI NATIONAL INSTITUTE OF TECHNOLOGY**  
**SURAT - 395 007**

No: A/Cs./IT/2023-24/

Date:01/04/2023

**CIRCULAR**

**Sub: Submission of Income tax (TDS) Deduction form by the Employee/ Pensioner/ Other Staff of SVNIT, Surat for the Financial Year 2023-24.**

In order to deduct the Income Tax (TDS) from the Salary/ Pension/ Wages for the financial year **2023-2024** (i.e. 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March 2024 (income March '23 to Feb. '24), all the Employees/ Pensioners/ Other staffs of the institute whose annual 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 Existing (Old) Tax regime.

Income Tax Slab Rates for FY 2023-24 (AY 2024-25)				
Slab	New Regime	Existing (Old) Regime		
		< 60 years	> 60 to < 80 years	> 80 years
₹0 - ₹2,50,000	NIL	NIL	NIL	NIL
₹2,50,000 - ₹3,00,000				
₹3,00,000 - ₹5,00,000	5%	5%	5%	
₹5,00,000 - ₹6,00,000				
₹6,00,000 - ₹9,00,000	10%	20%	20%	20%
₹9,00,000 - ₹10,00,000	15%			
₹10,00,000 - ₹12,00,000				
₹12,00,000 - ₹15,00,000	20%	30%	30%	30%
>₹15,00,000	30%			

Hence, each Employee/ Pensioner/ Other Staff has to make his/her own calculation as per New Tax Regime and Existing (Old) Tax Regime. After calculation each Employee/ Pensioner/ Other Staff has to choose the income tax regime as per their benefits.

All Employees/ Pensioners/ Others Staff are requested to send their option to the Account Section on or **before 20.04.2023** positively, **failing which Income Tax will be deducted by the Account Section in equal installments as per calculation of Salary/ Pension/ Wages payable during the financial year 2023-2024 as per NEW TAX REGIME.**

**OPTION ONCE CHOSEN, CANNOT BE CHANGED THROUGHOUT THE FINANCIAL YEAR 2023-24.**

  
कुलसचिव/ Registrar

To,

All DEAN/ HOD/ HOS/ HOC/ FIC are requested to bring to the notice of the staff working under them MED/ CED/ COED/ CHED/ EED/ ECED/ AMHD/ APD/ ACD/ PHED/ LIBRARY/ CCC/ Workshop/ HEALTH CENTER/ HOSTEL/ ESTABLISHMENT/ ACCOUNTS/ ACADEMIC/ STORES/ ESTATE/ INSTITUTE CELL

- CC:
1. Hon. Director
  2. Registrar
  3. Account Section
  4. Dispatch Section.
  5. CCC- requested to upload on Institute Website

**SARDAR VALLABHBHAI NATIONAL INSTITUTE OF TECHNOLOGY**  
**SURAT-395007**

FORM NO. 12BB [See rule 26C]

Statement showing particulars of claims for deduction of tax under section 192

Financial Year: \_\_\_\_\_

Assessment Year: \_\_\_\_\_

**A. Personal Details**

Type of Employee	Regular Staff / Pensioner / Family Pensioner / Other
Employee Code	
Name	
Designation	
Department	
Date of Joining	
Date of Birth	
Age Group (<60/60+/80+)	
Permanent Account Number (PAN)	
Aadhaar Number (UID)	
Mobile No.	
Email	
Tax Regime (Existing (Old) / New)	

**B. Details Of Claims And Evidence Thereof**

Sr. No.	Nature of Claim	Deduction Limit (Max)	Amount	Pg. No.
1.	u/s 80C/80CCC/80CCD(1) (PF,NPS,Ins.,HL Principal etc...)	₹ 1,50,000		
2.	u/s 80CCD(1B) NPS (EE Share)	₹ 50,000		
3.	80CCD(2) NPS (ER Share)	10% of PB+DA		
4.	u/s 80D Health Insurance Premium	Family <60Y, ₹ 25,000		
		Parents <60Y, ₹ 25,000		
		Family >60Y, ₹ 50,000		
		Parents >60Y, ₹ 50,000		
5.	u/s 80E Higher Education Loan Interest	Actual Paid		
6.	u/s 80DD Dependent Disabled	Disability <80%, ₹ 75,000		
		Disability >80%, ₹ 1,25,000		
7.	u/s 80U Self Disabled	Disability <80%, ₹ 75,000		
		Disability >80%, ₹ 1,25,000		
8.	u/s 24(b) Home Loan Interest	₹ 2,00,000		
9.	u/s 16(iii) Employment / Professional Tax	₹ 200/Month		
10.	u/s 16(ia) Standard Deduction	₹ 50,000 (Salary / Pension)		
		₹ 15,000 (Family Pension)		
11.	u/s 10(14)(5) Children Education Allowance	₹ 1200 / Child (up to 2 Child)		
12.	u/s 10(14)(11) Transport Allowance	₹ 3,200 / Month (for Disabled only)		

**\*\*The above Deductions will not be available to a taxpayer opting for the New Tax Regime u/s 115 BAC, except for deduction u/s (i) 80CCD (2) (ii) 16 (ia) (iii) 10 (14)(11)**

**C. Verification**

**I, \_\_\_\_\_ do hereby certify that the information given above is complete and correct. If I fail to submit the evidence of claim within stipulated period of time, please deduct the balance TDS of income tax from remaining months. I will do claim a deduction for the same by filing Income Tax Return.**

**Date:** \_\_\_\_\_  
**Place:** \_\_\_\_\_

**Signature:** \_\_\_\_\_  
**Name:** \_\_\_\_\_