

ALL INDIA INSTITUTE OF MEDICAL SCIENCES

Ansari Nagar, New-Delhi-29
(Finance Division)

No-1-2/audit/20-21-Income Tax

Dated 08.07.2020

CIRCULAR

Subject: - Exercising option for deduction of TDS under old and new rates of income tax for the Financial Year 2020-21 (Assessment Year 2021-22).

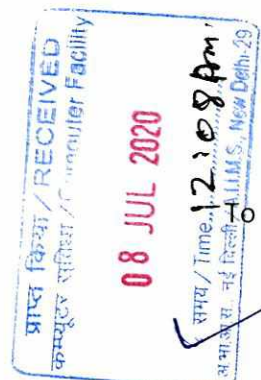
Government of India has notified new tax structure w.e.f. the financial year 2020-21 (assessment year 2021-22). Wherein the total taxable income shall be computed with out any exemption/ deduction such as standard deduction, HRA exemption, loss from house property, deduction under the provision of chapter VI –A (Except deduction under sub section 2 of section 80 CCD). The new rates of income tax are as under:

Sl No	Taxable Income	Tax rate (Old Scheme)	Tax rate (New Scheme)
01	Upto Rs 2,50,000	Nil	Nil
02	From Rs 2,50,001 to Rs 5,00,000	5%	5%
03	From Rs 5,00,001 to Rs 7,50,000	20%	10%
04	From Rs 7,50,001 to Rs 10,00,000	20%	15%
05	From Rs 10,00,001 to Rs 12,50,000	30%	20%
06	From Rs 12,50,001 to Rs 15,00,000	30%	25%
07	Above Rs 15,00,000	30%	30%

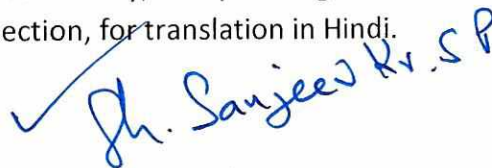
- The Income tax rates prevailing in the Financial Year 2019-20 will continue exist and the official has to choose between old rates and new rates for the purpose of monthly income tax recovery from pay and allowances. In the old tax rates, all existing deductions and exemptions are allowed.
- Therefore, all the officials are required to exercise their **OPTION** in writing or through e-mail to ao.audit@aiims.gov.in or cashsec32019@gmail.com (as the case may be) to choose between old or new income tax structure for the financial year 2020-21 (assessment year 2021-22) for the purpose of monthly Income tax deduction from pay and allowances. This option should be forwarded to concerned section (Audit or Cash section) latest by 20.07.2020. If no option is received by the prescribed date it will be presumed that the official is opting for the old tax structure and income tax recoveries will be regulated accordingly.
- It may also be noted that the option so exercised will be final and cannot be modified during the current financial year.

This has the approval of Senior Financial Advisor.


(Joginder Singh)
Accounts Officer (Audit)



- Chief of Centers, for circular among Faculty and Staff.
- Computer Facility, for uploading on AIIMS website.
- Hindi Section, for translation in Hindi.


8/7/2020

OPTION FORM

Exercising option for deduction of TDS under old and new rates of income tax for the Financial Year 2020-21 (Assessment Year 2021-22).

I, Mr/Ms/Mrs/Dr _____, Salary Code _____,

do hereby opt the Old Scheme/New Scheme _____ of income tax for the Financial Year 2020-21 (Assessment Year 2021-22).

Date:

Place:

Signature of Individual