

Kurukshetra University Kurukshetra

(Established by the State Legislature Act XII of 1956)
(‘A+’ Grade, NAAC Accredited)

NOTIFICATION

It is hereby notified for all concerned that from the financial year 2020-21 (assessment year 2021-22), a new section 115BAC is inserted in the Income Tax Act, 1961 that deals with the new income tax regime. This new and optional income tax regime was announced in Union Budget 2020 which is applicable to resident individuals and Hindu Undivided Families (HUF) only. A key feature of this new regime is that the income tax slab rates have been significantly reduced. However, the concessional slab rates come at the cost of traditional income tax deductions that can be claimed under the old (existing) tax regime.

Now, an individual or a HUF has the option to pay income tax as per new tax regime or as per old (existing) tax regime from F.Y.: 2020-21 onwards. The two options for individual & HUF, the income tax slab rates are as under: -

(iii) Old (Existing) Tax Regime - Personal Tax Rates (First Option).

Annual Income (₹) (F.Y.: 2022-2023)	Existing Tax Slab Rates
Upto 2,50,000	Nil
2,50,001 – 5,00,000	5%
5,00,001 – 10,00,000	20%
Above 10,00,000	30%

Note: From F.Y.: 2021-2022, additional surcharge called the “Health and Education Cess on income tax” shall be levied at the rate of 4% on the amount of tax computed, inclusive of surcharge (wherever applicable).

Rebate under section 87A remains unchanged for resident individual (whose income does not exceed ₹ 5,00,000). The amount of rebate is lower or 100% of income tax calculated before education cess or 12,500.

(iv) New Tax Regime-Personal Tax Rates (Second Option-Incentives to individual and HUF).

From the F.Y.: 2020-2021 (assessment year 2021-2022), resident individual and HUF tax payers have an option to opt for taxation under newly inserted section 115BAC of the Act. The following table shows the new slab rates as per Section 115BAC: -

Annual Income (₹) (F.Y.: 2022-2023)	New Tax Slab Rates
Upto 2,50,000	Nil
2,50,001 – 5,00,000	5%
5,00,001 – 7,50,000	10%
7,50,001 – 10,00,000	15%
10,00,001 – 12,50,000	20%
12,50,001 – 15,00,000	25%

The other terms & conditions will remain the same as earlier notified vide notification Endst. No. Bills/BT-1/20/1881-1980 dated 14.12.2020.

Before preparation and issuance of Income Tax Salary Statements for the financial year 2022-2023 (assessment year 2023-2024), options are invited from all the regular employees (Teaching and Non-Teaching) for opting the Old (existing) Tax Regime OR New Tax Regime (concessional tax slab rates) available from the F.Y.: 2020-21 (assessment year 2021-22) onwards.

Options in this regard should reach to the Bills Section (Accounts Branch) upto 05.12.2022 till 4.00 p.m. (Proforma enclosed), so that the income tax salary statements could be got prepared & issued as per the choice.


FINANCE OFFICER

Endst. No. Bills/BT-1/22/ 1886-1995

Dated: 22.11.2022

Copy of the above is forwarded to the following for information and necessary action with the request to circulate the notification amongst all teaching & non-teaching employees: -

1. All the Deans / Directors / Chairpersons / Heads of Faculties / Institutes / Departments / Non-Teaching Departments / Offices / Chief Warden, Hostels(Men & Women), KUK.
2. Principals, Institute of Integrated & Honors Studies / Institute of Teachers Training & Research / University Sr. Sec. Model School, KUK.
3. Director, I.T. Cell, Kurukshetra University, Kurukshetra for uploading the notification on the University Website.
4. O.S.D. to Vice-Chancellor, KUK (for kind information of the Hon'ble Vice-Chancellor).
5. P.S. to Vice-Chancellor, KUK (for kind information of the Hon'ble Vice-Chancellor).
6. Assistant Registrar O/o the Registrar, KUK (for kind information of the Registrar).
7. P.S. to Finance Officer, KUK (for kind information of the Finance Officer).


**Asstt. Registrar(Accounts-II)
for Finance Officer**

Kurukshetra University Kurukshetra

(Established by the State Legislature Act XII of 1956)
(‘A+’ Grade, NAAC Accredited)

OPTION FOR DEDUCTION OF TAX AT SOURCE FROM INCOME (SALARY/REMUNERATION/OTHER INCOME ETC.) FINANCIAL YEAR: 2022-2023

LAST DATE FOR SUBMISSION OF OPTION : 05.12.2022

Mobile No. _____

1. Name of the Employee : _____
2. Father’s Name : _____
3. Permanent Account No. (PAN) : _____
4. Designation : _____
5. Name of the Dept./Office in which working : _____
6. Name of the Dept./Office in which salary drawn : _____
7. Whether Budgeted / SFS (Regular) Employee : _____

I hereby opt to pay income tax on my income (Salary/Remuneration/Other Income etc.) for the Financial Year 2022-2023 (Assessment year 2023-2024) as per the following option (Tick whichever is applicable): -

- (i) **Old (Existing) Tax Regime - Personal Tax Rates (First Option).**
- (ii) **New Tax Regime - Personal Tax Rates (Second Option-Incentives to individual and HUF)**

I authorise to deduct income tax on my income (Salary/Remuneration/Other Income etc.) for the Financial Year 2022-2023 (Assessment year 2023-2024) as per my option ticked as above.

Dated: _____

Signature of the Employee

INCOME TAX SLAB RATES APPLICABLE FOR THE FINANCIAL YEAR 2022-2023
(ASSESSMENT YEAR 2023-2024)

(iii) Old (Existing) Tax Regime - Personal Tax Rates (First Option).

Annual Income (₹) (F.Y.: 2022-2023)	Existing Tax Slab Rates
Upto 2,50,000	Nil
2,50,001 – 5,00,000	5%
5,00,001 – 10,00,000	20%
Above 10,00,000	30%

(iv) New Tax Regime-Personal Tax Rates (Second Option-Incentives to individual and HUF)

Annual Income (₹) (F.Y.: 2022-2023)	New Tax Slab Rates
Upto 2,50,000	Nil
2,50,001 – 5,00,000	5%
5,00,001 – 7,50,000	10%
7,50,001 – 10,00,000	15%
10,00,001 – 12,50,000	20%
12,50,001 – 15,00,000	25%
Above 15,00,000	30%

Note: From F.Y.: 2021-2022, additional surcharge called the “Health and Education Cess on income tax” shall be levied at the rate of 4% on the amount of tax computed, inclusive of surcharge (wherever applicable).