



ASSAM UNIVERSITY : SILCHAR
CIRCULAR

Sub : Submission of option for computation of Income Tax for the F.Y. 2021-22

Section 115BAC of the Income Tax Act, 1961 inserted by the Finance Act 2020 has introduced a new income tax regime that comprises a significant change in the tax slabs rates. Taxpayers have been provided with an option whether they want to pay taxes according to the existing regime.

1. Old Tax Regime:

Under the Old regime, the tax shall be calculated considering all deductions and exemptions allowed under Income Tax Act, 1961, which were hitherto available. The slab rates are mentioned in table below.

2. New Tax Regime:

Under the New Tax Regime, tax shall be calculated as per the slab rates as mentioned in table below without claiming any deduction

Tax Slab	Existing Tax Rate	New Tax Rate
Upto 2.50 lakhs	Nil	Nil
2.50 to 5.00 lakhs	5%	5%
5.00 to 7.50 lakhs	20%	10%
7.50 to 10.00 lakhs		15%
10.00 to 12.50 lakhs	30%	20%
12.50 to 15.00 lakhs		25%
Above 15.00 lakhs		30%

All the teaching employees, non-teaching employees and pensioners are requested to furnish their option whether they want to compute their taxes for the F.Y 2021-22 as per Option 1 (Old Tax Slab) or Option 2 (New Tax Slab) through return mail (ausfinanceentitlement@gmail.com) along with the attached declaration on or before 25th November,2021. The hard copies of the same are also required to be submitted to Finance Section. The receipts / certificate of savings etc claiming deduction should be submitted on or before 5th Feb,2022. If the required option is not furnished by due date, Income Tax will be calculated on the basis of New Tax Slab.


Finance Officer(i/c)
Date : 16/11/2021

File No. AUF/Income Tax Statement/2007-08

Copy to:

1. PS to V.C for kind information of the Vice Chancellor.
2. All Deans of School / HODs for information.
3. Registrar / Finance Officer / COE / Librarian / Director CDC / Director Computer Centre / Director IQAC for information.
4. All Joint Registrars / Deputy Registrars / Deputy Librarian / Assistant Librarian / Assistant Registrars / Medical Officers / Section Officers for information with a request to bring this to the notice of all concerned.
5. Director Computer Centre with a request to upload the circular and Form in University website.
6. File.


Drawing and Disbursing Officer