



ASSAM UNIVERSITY - SILCHAR
CIRCULAR

Sub : Submission of option for computation of income Tax for the F.Y. 2022-23

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		10%
7.50 to 10.00 lakhs	20%	15%
10.00 to 12.50 lakhs		20%
12.50 to 15.00 lakhs	30%	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 2022-23 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 10th November, 2022. 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, 2023. 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 : 31/10/2022

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

DECLARATION
(OPTED FOR OLD TAX REGIME ONLY)

1. Name & Designation of the employee:
2. Department/Section:
3. Permanent Account Number of the employee:
4. Date of birth of the employee:
5. Financial Year: 2022 - 23

Mobile No:

Email:

Details of claims and evidence thereof			
Sl. No.	Nature of claim	Amount (Rs.)	No. of copies of proof enclosed
(1)	(2)	(3)	(4)
1.	House Rent Allowance:		
	(i) Rent paid to the landlord		
	(ii) Name of the landlord		
	(iii) Address of the landlord		
	(iv) Permanent Account Number of the landlord		
	Note: Permanent Account Number shall be furnished if the aggregate rent paid during the previous year exceeds one lakh rupees		
2.	Deduction of interest on H.B. Loan:		
	(i) Interest payable/paid to the lender		
	(ii) Name of the lender		
	(iii) Address of the lender		
	(v) Permanent Account Number of the lender		
	(a) Financial Institutions(If available)		
	(b) Employer(If available)		
	(c) Others		
3.	Deduction under Chapter VI-A		
	(A)Section 80C, 80CCC and 80CCD (i)Section 80C		
	(a) Life Insurance premium (self paid)		
	(b) PPF		
	(c) NSC		
	(d) Tax Saver F.D. (for minimum period of 5 years)		
	(e) Principal of HB loan		
	(f) Sukanya Samriddhi a/c		
	(g) Tuition fee		
	(h) PLI		
	(i) Any others		
	(ii) Section 80CCC(Pension Plan of LIC or Others)		
	(iii) Section 80CCD(NPS Subscription)-To be filled by F&E section.		
	(B)Other sections (e.g. 80E,80G, 80TTA, etc.) under Chapter VI-A.		
	(i) Section 80E(Interest paid on higher education loan)		
	(ii) Section 80TTA(Interest on savings a/c)		
	(iii) Section 80U(Deduction in respects of PWD)		
	(vi) Section 80D(Health Insurance Premium)		
	(v) Section 80DD(Medical expenditure on dependents who is PWD)		
4.	Income and TDS from previous employer if any during current financial year		
I.....,son/daughter of.....do here by declare that the information given above is complete and correct. I shall submit receipts of savings / certificate on or before 05/02/2023.			
Place.....			
Date.....		(Signature of the employee)	