



संत लौगोवाल अभियांत्रिकी एवं प्रौद्योगिकी संस्थान,
लौगोवाल, संगरूर, पंजाब - १४८ १०६
[भारत सरकार द्वारा स्थापित]
(सम - विश्वविद्यालय)

Sant Longowal Institute of Engineering and Technology
Longowal, Distt. Sangrur, Punjab - 148106
[Established by Govt. of India]
(Deemed-to-be-University)

संदर्भ सं/Ref.No. SLIET/A&A/2022/21

दिनांक/Date: 04/04/22

CIRCULAR

SUBJECT: EXERCISING OPTION FOR DEDUCTION OF TDS UNDER OLD OR NEW RATES OF INCOME TAX FOR THE FINANCIAL YEAR 2022-2023

1. The new rates of the income tax have been introduced w.e.f. the Financial Year 2022-23 (Assessment Year 2023-24), wherein the total taxable income shall be computed without any exemption/deduction such as Standard Deduction, HRA Exemption, loss from house property, deductions granted under the provisions of Chapter VI-A(except deduction under sub section (2) of Section 80CCD) etc. The new rates of income tax are as follows:

Sl.No.	Total Income	EXISTING TAX RATES(%)	NEW TAX RATES(%) OPTIONAL
1.	Upto Rs.2,50,000/-	Nil	Nil
2.	From Rs.2,50,001 to 5,00,000	5%	5%
3.	From Rs.5,00,001 to 7,50,000	20%	10%
4.	From Rs.7,50,001 to 10,00,000		15%
5.	From Rs.10,00,001 to 12,50,000	30%	20%
6.	From rs.12,50,001 to 15,00,000		25%
7.	Above Rs. 15,00,00		30%

Rebate of Income Tax under section 87A (i.e. upto Rs.12,500 if total income does not exceed Rs.5,00,000) and Education Cess @ 4% remains unchanged and equally applicable even if employee choose to opt for new tax regime.

2. In addition to new rates, the income tax rates prevailing in the financial year 2021-22 will continue to exist in this Financial Year and the employees to choose between **old rates** and **new rates** for the purpose of monthly income tax recovery from salary. In the old tax rates, all the deductions and exemptions are allowed.
3. Therefore, all the employees are requested to exercise their option, in writing to chose between **old** or **new tax rates** for the Financial Year 2022-23 (Assessment Year 2023-24) for the purpose of monthly income tax deduction from salary. This **option Form No.12BB** should be reached to Finance Department latest by **20 April, 2022**. If no option is received by the prescribed date, it will be presumed that the employee is opting for the **old** tax structure and income tax recoveries will be regulated accordingly.
4. It may also be noted that the option so exercised **will be final and cannot be modified** during the present financial year.

Encl: (From 12BB)

Copy to:-

1. Director- for kind information.
2. Registrar -for kind information.
3. All Deans/HODs
4. F.I.s/Section In-charges
5. F.I.(ACCS)- to upload the circular on Institute website please.

With a request to circulate amongst the employees working under your supervision/control please.

Sonika
Deputy Registrar
(Accounts & Audit)

Proud to be Part of 'Team SLIET'

Together We can make a Difference

लौगोवाल, जिला संगरूर - १४८१०६ (पंजाब), भारत, दूरभाष सं: +९१-१६७२-२८००५७, २५३१०० फैक्स सं: +९१-१६७२-२८००५७
LONGOWAL, DISTRICT: SANGRUR-148106 (PUNJAB), INDIA PHONE No. :+91-1672-280057, 253100 and FAX No. +91-1672-280057

FORM NO.12BB(2022-2023)				
(See rule 26C)				
1. Name and address of the employee:				
2. Permanent Account Number of the employee:				
Details of claims and evidence thereof				
SI No.	Nature of claim	Amount (Rs.)	Evidence / particulars	
(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	Leave travel concessions or assistance			
3	Deduction of interest on borrowing:			
	(i) Interest payable/paid to the lender (Home Loan Interest U/S 24 Maximum upto Rs.2,00,000.00)			
	(ii) Name of the lender			
	(iii) Address of the lender			
	(iv) Permanent Account Number of the lender			
	(a) Financial Institutions(if available)			
	(b) Employer(if available)			
	(c) Others			
4	Deduction under Chapter VI-A			
	(A) Section 80C and 80CCC			
	(a)LIC	(h) SSA		
	(b)PPF	(j)Mutual fund		
	(c)HBA Rep.	(k) Tuition fee		
	(d)NSC	(l) Tax Saver FD		
	Total (Rebate Restricted Maximum Rs. 150000/-)	
	(B) Other sections (e.g. 80E, 80G, etc.) under Chapter VI-A.			
	(i) 80E(Education Loan interest)	(vi) 80CCD(1B) NPS Extra Contribution (Maximum Rs.50,000/-)
	(ii) 80D(Health Insurance (Maximum Rs.25000/-)		
	(iii) 80U (Handicapped)	Total
<p>I hereby opt the (Please Tick anyone) :-</p> <p>1. Old Tax Regime and saving information furnished above.</p> <p>2. New Tax Regime and not to avail any exemption/deduction (except deduction under sub section (2) of Section 80CCD).</p>				
Verification				
<p>I,, son/daughter of..... do hereby certify that the information given above is complete and correct.</p>				
Department :			(Signature of the employee)	
Date.....			Full Name	
Designation :				