

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 as per amendments made in the Income Tax Act, 1961 under Section 115BAC from the financial year 2020-2021, options are required to be obtained from the Regular University employees (Teaching & Non-Teaching) for deduction of income tax from their annual income as per Old Tax Regime OR New Tax Regime for the financial year 2023-2024 (assessment year 2024-2025).

The New Tax Regime has become the default option from the Financial Year 2023-2024 (Assessment Year 2024-2025). However, an individual or Hindu Undivided Family (HUF) has to choose between the Old Tax Regime and the New Tax Regime every financial year.

Further, standard deduction U/s 16(ia) of ₹ 50,000/- and rebate U/s 87-A of ₹ 25,000/- (if total taxable income is upto ₹ 7.00 lakh) has been introduced in the New Tax Regime from this Financial Year 2023-2024 (Assessment Year 2024-2025).

The two options for Individual & HUF and the income tax slab rates are as under: -

(i) New Tax Regime - First Option (Default Option)

| Annual Income (₹) (F.Y.: 2023-2024) | New Tax Slab Rates |
|---------------------------------------|--------------------|
| Upto 3,00,000 | Nil |
| 3,00,001 – 6,00,000 | 5% |
| 6,00,001 – 9,00,000 | 10% |
| 9,00,001 – 12,00,000 | 15% |
| 12,00,001 – 15,00,000 | 20% |
| Above 15,00,000 | 30% |

(ii) Old Tax Regime - Second Option

| Annual Income (₹) (F.Y.: 2023-2024) | Old 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" has been levied at the rate of 4% on the amount of tax computed, inclusive of surcharge (wherever applicable).

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 2023-2024 (assessment year 2024-2025), options are invited from all the regular employees (Teaching and Non-Teaching) for opting the Old Tax Regime OR New Tax Regime for the financial year 2023-2024 (assessment year 2024-2025).

Options in this regard should reach to the Bills Section (Accounts Branch) upto 05.12.2023 till 4.00 p.m. (Proforma enclosed), so that the income tax salary statements could be got prepared & issued as per the choice.

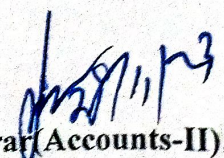
FINANCE OFFICER

Endst. No. Bills/BT-1/23/2000-2100

Dated: 28.11.23

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, Kurukshetra University, Kurukshetra.
2. Chief Warden, Hostels (Men & Women), Kurukshetra University, Kurukshetra.
3. Principals, Institute of Integrated & Honors Studies / Institute of Teachers Training & Research / University Sr. Sec. Model School, KUK.
4. Director, I.T. Cell, Kurukshetra University, Kurukshetra for uploading the notification on the University Website.
5. President, KUTA, KUK.
6. President, KUNTEA, KUK.
7. All the Wardens of Hostels (Men & Women), KUK.
8. O.S.D. to Hon'ble Vice-Chancellor, Kurukshetra University, Kurukshetra.
9. P.S. to Vice-Chancellor, KUK (for kind information of the Hon'ble Vice-Chancellor).
10. Assistant Registrar O/o the Registrar, KUK (for kind information of the Registrar).
11. P.S. to Finance Officer, KUK (for kind information of the Finance Officer).


Asstt. Registrar (Accounts-II)
for Finance Officer

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OPTION FOR DEDUCTION OF TAX AT SOURCE FROM INCOME **(SALARY/REMUNERATION/OTHER INCOME ETC.)** **FINANCIAL YEAR: 2023-2024**

LAST DATE FOR SUBMISSION OF OPTION : 05.12.2023

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 2023-2024 (Assessment year 2024-2025) as per the following option (Tick whichever is applicable): -

(i) **New Tax Regime - First Option (Default Option)**

(ii) **Old Tax Regime - Second Option**

I authorise to deduct income tax on my income (Salary/Remuneration/Other Income etc.) for the Financial Year 2023-2024 (Assessment year 2024-2025) as per my option ticked as above.

Dated: _____

Signature of the Employee

INCOME TAX SLAB RATES APPLICABLE FOR THE FINANCIAL YEAR 2023-2024
(ASSESSMENT YEAR 2024-2025)

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|--|---------------------------|
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| 3,00,001 – 6,00,000 | 5% |
| 6,00,001 – 9,00,000 | 10% |
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(ii) Old Tax Regime - Second Option

| Annual Income (₹) (F.Y.: 2023-2024) | Old Tax Slab Rates |
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Note: From F.Y.: 2021-2022, additional surcharge called the “Health and Education Cess on income tax” has been levied at the rate of 4% on the amount of tax computed, inclusive of surcharge (wherever applicable).