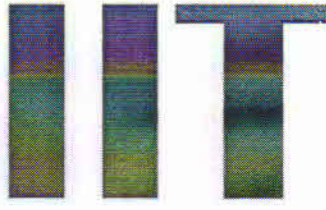




भारतीय
प्रौद्योगिकी
संस्थान
काशी हिन्दू विश्वविद्यालय



INDIAN
INSTITUTE OF
TECHNOLOGY
BANARAS HINDU UNIVERSITY

☎ : 91-542-26702069

FAX : 91-542-2367780, 2368428;

e-mail : registrar@itbhu.ac.in

Office of the Registrar
(Accounts Section)

कुलसचिव कार्यालय
(लेखा अनुभाग)

Ref. No. : IIT(BHU)/SB & Pension/2021-22/

Date: 28.10.2021

All Pensioners/Family Pensioners
Indian Institute of Technology
(Banaras Hindu University)

Subject: Submission of Self Declaration Form for the purpose of Income Tax.

Dear Pensioner/Family Pensioner,

Please find the enclosed format of **Self Declaration Form** to be filled and to be sent to the office of the undersigned latest by 20th November, 2021.

In this connection, attention is invited towards Sub-Section (1) of Section 192 of Income Tax Act, 1961 amended from time to time, which provides that any person responsible for paying any income chargeable under the head "Salaries" (as per Section 17 of the said Act Salary includes pension) shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee under this head for that financial year.

Further, it is to be noted that deductions available to the pensioners/family pensioners from the income shall only be deducted on submission of proof of savings/investments etc. For savings/investments which are likely to be made after submission of Self Declaration Form, the documentary proof for savings/investments is to be submitted on or before 31st January, 2022.

Encl: As above

Yours faithfully,


Jt. Registrar (A/cs.)

INDIAN INSTITUTE OF TECHNOLOGY
(BANARAS HINDU UNIVERSITY), VARANASI

Self-Declaration Form for Income Tax Deduction at Source 2021-2022
(To be filled in by the Pensioner/Family Pensioner)

1. Name :
2. Designation & Department: (At the time of retirement) :
3. P.P.O. No. : IIT(BHU)/BHU/R/F/.....
4. Date of Birth :
5. Permanent Account No. (PAN) :
6. Aadhar Number :
7. Residential Address :
8. Mobile No. :

Whether opting for taxation under section **115BAC** (As per new taxation rule)?

Yes ☐ No ☐

Note: If 115BAC selected as "Yes" then rebate of HRA, CEA, Standard Deduction, HBL Interest, u/s 80C, 80CCC, 80CCD(1), 80CCD(1)(B), 80D, 80DDB, 80E, 80U etc. will not be applicable. If 115BAC selected as "No" then all the rebate will be applicable as per old taxation rule.

- 9.(i) Anticipated Annual Gross Pension including D.R. & arrears of Pension, if any, etc. during the financial year 2021-22 (Details are to be given in Annexure-I) :
- (ii) Commutation :
- (iii) Gratuity :
- (iv) Leave salary encashment :
- (v) Amount of any other exemption :
10. Add other income (Salary/Honorarium etc. paid by IIT (BHU) only) (Details are to be given in Annexure-I) :
11. **Total Income (9+10)** :
12. Deduction U/s 24 for HBL Interest :
13. (i) Standard Deduction : Rs. 50,000/- (Fixed).....
(ii) Commutation :
- (iii) Gratuity :
- (iv) Leave salary encashment :
- (v) Amount of any other exemption :
14. Standard Deduction for Family Pension u/s 57(ia) (in the case of income in the nature of family pension, a deduction of a sum equal to thirty-three and one-third per cent of such income or fifteen thousand rupees, whichever is less) :
15. **Gross Total Income (11-12-13-14)** :
16. (a) Deductions under Section 80C, 80CCC & 80CCD
(The aggregate amount of deductions under section 80C, section 80CCC and sub-section (1) of section 80CCD shall not, in any case, exceed Rs.1,50,000=00 for this F.Y)
 - i. LIC Premium :
 - ii. N.S.C. :
 - iii. H.B. Loans :
 - iv. ELSS Mutual Funds :
 - v. GPF/CPF/PPF :

- vi. Term Deposit in Scheduled Bank for 5 yrs or more :
- vii. Others (Please specify) :
- Total of 16(a)** :
- (b) Section 80 CCG :
- (c) Section 80 D :
- (d) Section 80 G :
- (e) Any Other Deduction :
- (Please Specify Section also)
- 17. Total Deductions (16a+16b+16c+16d+16e)** :
- 18. Net Taxable Income (15-17)** :

Calculation of Income Tax:

- a) For Senior Citizen (In case of a resident senior citizen who is 60 years or more at any time during the previous year but less than 80 years on the last day of the previous year):**

- Upto Rs. 3,00,000=00 : Nil
- From Rs. 3,00,001=00 to Rs. 5,00,000=00 : 5%
- From Rs. 5,00,001=00 to Rs. 10,00,000=00 : Rs. 10,000+20%
- From Rs. 10,00,001=00 to Rs.50,00,000=00 : Rs. 1,10,000+30%

- b) For other than Senior Citizen:**

- Upto Rs.2,50,000=00 : Nil
- From Rs.2,50,001=00 to 5,00,000=00 : 5%
- From Rs. 5,00,001=00 to Rs. 10,00,000=00 : Rs. 12,500+20%
- From Rs. 10,00,001=00 to Rs.50,00,000=00 : Rs. 1,12,500+30%

- 19. Tax on total Income (as per applicable rate)** :
- 20. Less Rebate u/s 87 A** :

An assessee, being an individual resident in India, whose total income does not exceed Rs. 5,00,000/- (Rupees five lakh), shall be entitled to a deduction from amount of income tax (as computed before allowing the deductions under this chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to hundred percent of such income tax or an amount of twelve thousand five hundred rupees whichever is less.

- 21. Net tax on total income** :
- 22. Add: Cess 4% on Income Tax Amount** :
- (3% Education cess + 1% Health cess) :
- 23. Total Tax Payable (21+22)** :
- 24. Less Total Tax Deducted up to October, 2021** :
- 25. Balance Tax to be Deducted during 2021-22** :

I declare that the information given by me as above is correct, complete and true to the best of my knowledge and belief. In case of failure on my part in regards to above declared investments/deposits, Institute may recover the tax due from my income including penalty, interest, if any, charged by the Income Tax Department from my Pension. Further, I also know that tax at applicable rate shall be deducted if documentary proof of savings/deposits/investments are not submitted by me within the prescribed time limit.

(Signature of the Pensioner)

Dated:

Name:.....

PPO No. IIT (BHU)/BHU/BHU/R/F/.....

Note :

- I. Photo copy of PAN CARD must be enclosed (ignore, if already provided).
- II. Photo Copies of savings/investments/deposits made against which deductions are being claimed, must be enclosed before 31st January 2022.

Following section 115BAC shall be inserted by the Finance Act, 2020 w.e.f. F.Y. 2020-21:

Tax on income of individuals and Hindu undivided family.

115BAC. (1) Notwithstanding anything contained in this Act but subject to the provisions of this Chapter, the income-tax payable in respect of the total income of a person, being an individual or a Hindu undivided family, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2021, shall, at the option of such person, be computed at the rate of tax given in the following Table, if the conditions contained in sub-section (2) are satisfied, namely:—

TABLE		
Sl. No.	Total Income	Rate of Tax
1.	Upto Rs. 2,50,000	Nil
2.	From Rs. 2,50,001 to Rs. 5,00,000	5 %
3.	From Rs. 5,00,001 to Rs. 7,50,000	10 %
4.	From Rs. 7,50,001 to Rs. 10,00,000	15 %
5.	From Rs. 10,00,001 to Rs. 12,50,000	20 %
6.	From Rs. 12,50,001 to Rs. 15,00,000	25 %
7.	Above Rs. 15,00,000	30 %

Provided that where the person fails to satisfy the conditions contained in sub-section (2) in any previous year, the option shall become invalid in respect of the assessment year relevant to that previous year and other provisions of this Act shall apply, as if the option had not been exercised for the assessment year relevant to that previous year:

Provided further that where the option is exercised under clause (i) of sub-section (5), in the event of failure to satisfy the conditions contained in sub-section (2), it shall become invalid for subsequent assessment years also and other provisions of this Act shall apply for those years accordingly.

(2) For the purposes of sub-section (1), the total income of the individual or Hindu undivided family shall be computed,—

- (i) Without any exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of section 10 or section 10AA or section 16 or clause (b) of section 24 (in respect of the property referred to in subsection (2) of section 23) or clause (iia) of sub-section (1) of section 32 or section 32AD or section 33AB or section 33ABA or sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of section 35 or section 35AD or section 35CCC or clause (iia) of section 57 or under any of the provisions of Chapter VI-A other than the provisions of sub-section (2) of section 80CCD or section 80JJAA;
- (ii) Without set off of any loss,—
 - (a) Carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to in clause (i);
 - (b) Under the head "Income from house property" with any other head of income;
- (iii) By claiming the depreciation, if any, under any provision of section 32, except clause (iia) of sub-section (1) of the said section, determined in such manner as may be prescribed; and

(iv) Without any exemption or deduction for allowances or perquisite, by whatever name called, provided under any other law for the time being in force.

(3) The loss and depreciation referred to in clause (ii) of sub-section (2) shall be deemed to have been given full effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year:

Provided that where there is a depreciation allowance in respect of a block of assets which has not been given full effect to prior to the assessment year beginning on the 1st day of April, 2021, corresponding adjustment shall be made to the written down value of such block of assets as on the 1st day of April, 2020 in the prescribed manner, if the option under sub-section (5) is exercised for a previous year relevant to the assessment year beginning on the 1st day of April, 2021.

(4) In case of a person, having a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA, which has exercised option under sub-section (5), the conditions contained in sub-section (2) shall be modified to the extent that the deduction under section 80LA shall be available to such Unit subject to fulfilment of the conditions contained in the said section.

Explanation. – For the purposes of this sub-section, the term "Unit" shall have the meaning assigned to it in clause (zc) of section 2 of the Special Economic Zones Act, 2005 (28 of 2005).

(5) Nothing contained in this section shall apply unless option is exercised in the prescribed manner by the person,

- (i) Having income from business or profession, on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April, 2021, and such option once exercised shall apply to subsequent assessment years;
- (ii) Having income other than the income referred to in clause (i), alongwith the return of income to be furnished under sub-section (1) of section 139 for a previous year relevant to the assessment year:

Provided that the option under clause (i), once exercised for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, the person shall never be eligible to exercise option under this section, except where such person ceases to have any income from business or profession in which case, option under clause (ii) shall be available.

Clarification in respect of option under section 115BAC of the Income-tax Act, 1961

Section 115BAC of the Income-tax Act, 1961 (the Act), inserted by the Finance Act, 2020 wef. the assessment year 2021-22, *inter alia*, provides that a person, being an individual or a Hindu undivided family having income other than income from business or profession", may exercise option in respect of a previous year to be taxed under the said section 115BAC alongwith his return of income to be furnished under sub-section (1) of section 139 of the Act for each year. The concessional rate provided under section 115BAC of the Act is subject to the condition that the total income shall be computed without specified exemption or deduction, setoff of loss and additional depreciation.

2. Representations expressing concern regarding tax to be deducted at source (TDS) has been received stating that as the option is required to be exercised at the time of filing of return, the deductor, being an employer, would not know if the person, being an employee, would opt for taxation under section 115BAC of the Act or not. Hence, there is lack of clarity regarding whether the provisions of section 115BAC of the Act are to be considered at the time of deducting tax.

3. In order to avoid the genuine hardship in such cases, the Board, in exercise of powers conferred under section 119 of the Act, hereby clarifies that an employee, having income other than the income under the head "profit and gains of business or profession" and intending to opt for the concessional rate under section 115BAC of the Act, may intimate the deductor, being his employer, of such intention for each previous year and upon such intimation, the deductor shall compute his total income, and make TDS thereon in accordance with the provisions of section 115BAC of the Act. If such intimation is not made by the employee, the employer shall make TDS without considering the provision of section 115BAC of the Act.

4. It is also clarified that the intimation so made to the deductor shall be only for the purposes of TDS during the previous year and cannot be modified during that year. However, the intimation would not amount to exercising option in terms of sub-section (5) of section 115BAC of the Act and the person shall be required to do so alongwith the return to be furnished under sub-section (1) of section 139 of the Act for that previous year. Thus, option at the time of filing of return of income under sub-section (1) of section 139 of the Act could be different from the intimation made by such employee to the employer for that previous year.

5. Further, in case of a person who has income under the head "profit and gains of business or profession" also, the option for taxation under section 115BAC of the Act once exercised for a previous year at the time of filing of return of income under sub-section (1) of section 139 of the Act cannot be changed for subsequent previous years except in certain circumstances. Accordingly, the above clarification would apply to such person with a modification that the intimation to the employer in his case for subsequent previous years must not deviate from the option under section 115BAC of the Act once exercised in a previous year.

25th Amendment in the rule of Income Tax applicable w.e.f. F.Y. 2021-22

As per 25th Amendment in the rule of Income Tax applicable w.e.f. F.Y. 2021-22, if deposits in Provident Fund (GPF/CPF) by an employee only Rs. 2.5 lakh in a financial year, then the interest earned on the contributions exceeding Rs. 2.5 lakh will be taxable.

Further, if deposits in Provident Fund (GPF/CPF) by an employee and employer both, then the interest earned on the contributions exceeding Rs. 5 lakh will be taxable.

THIS FORM IS TO BE SUBMITTED LATEST BY 20.11.2021**MONTH WISE SELF DECLARATION FORM FOR INCOME TAX DEDUCTION AT SOURCE 2021-22**

(To be filled in by Pensioner of the Institute)

Month (a)	Pension (Including DR) (in Rs.) (b)	Arrears of Pension, if any (in Rs.) (c)	Total Pension (in Rs.) [(b)+(c)] (d)	Any Other Income (Salary/Honorarium etc. paid by IIT (BHU) only) (e)	Income Tax already Deducted (in Rs.) (f)	Remarks
March						
April						
May						
June						
July						
August						
September						
October						
*November						
*December						
*January						
*February						
Total						

*Anticipated

- (a) Total Pension.....
 (b) Remuneration/Salary/Family Pension.....
 (c) Other Arrears/Income upto 31.03.2022.....

Total Gross Income

(Signature of the Pensioner)

Date:**Name:.....****PPO No. IIT (BHU)/BHU/BHU/R/F/.....**

TO BE SENT IN ORIGINAL
(ONLY FOR THOSE WHO ARE IN THE OLD TAX REGIME)
PLEASE IGNORE IF YOU HAVE OPTED FOR THE NEW TAX REGIME

To,

The Joint Registrar (A/cs)
IIT (BHU) Varanasi-221005

Sub: Declaration of Savings to claim Tax Rebate and deduction of Tax at source for the Financial Year 2021-22 (Assessment Year 2022-23)

Name:

PPO No.:

PAN

Mobile No.

Email:

Details of Saving

S.No.	Sections of Income Tax Act, 1961	Details	Amount (Rs.)
1.	u/s 80C		
2.	u/s 80D		
3.	u/s 80DD		
4.	u/s 80E		
5.	u/s 80G		
6.	u/s 80GGA		
7.	u/s 80U		
8.	Any other Section, Please Specify,		

Self Declaration

I hereby declare that particulars given above are correct and complete. I may be allowed appropriate tax rebate while calculating tax liability for FY 2021-22.

The self attested documentary proof for claiming the benefits of various savings already made is attached herewith and for the savings which are likely to be made, will be submitted before 31th January, 2022, failing which the tax may be recovered by nullifying the savings at applicable rates. Further, I know that tax will be deducted as per applicable rates if details of savings along with the documentary proof are not submitted by me within the prescribed time.

Signature of the Pensioner
Date: