

### **Circular/Notice**

All teaching and Non-Teaching staff is hereby requested to give their option (I or II) for the purpose of Calculation of Income Tax for the financial year 2021-22 (Assessment year 2022-23). Those who wish to opt option II are required to give their savings details. Option and saving details documents can be sent through e-mail to [seema.bharticl@gmail.com](mailto:seema.bharticl@gmail.com) or [soaccounts@bharati.du.ac.in](mailto:soaccounts@bharati.du.ac.in) latest by 10<sup>th</sup> June 2021 falling which tax will be deducted.

#### **New Simple Tax Slab without exemption: (Option –I )**

<b>Income Slab</b>	<b>Tax Rate</b>
Income up to 2,50,000	No Tax
Income from Rs. 2,50,000 - 5,00,000	5%
Income from Rs. 5,00,000 - 7,50,000	10%
Income from Rs. 7,50,000 – 10,00,000	15%
Income from Rs. 10,00,000 - 12,50,000	20%
Income from Rs. 12,50,000 - 15,00,000	25%
Income more than Rs. 15,00,000	30%

#### **Tax Slab with exemption: (Option - II )**

<b>Income Slab</b>	<b>Tax Rate</b>
Income up to 2,50,000	No Tax
Income from Rs. 2,50,000 - 5,00,000	5%
Income from Rs. 5,00,000 - 10,00,000	20%
Income more than Rs. 10,00,000	30%

#### **Surcharge:**

10% surcharge on income tax if the total income exceeds Rs. 50 Lakhs but below Rs 1 Crore  
15% surcharge on income tax if the total income exceed Rs. 1 Crore but below Rs 2 Crore  
25% surcharge on income tax if the total income exceed Rs. 2 Crore but below Rs 5 Crore  
37% surcharge on income tax if the total income exceed Rs. 5 Crore

**Health and Education Cess:** 4% cess on income tax including surcharge

**Rebate under Section 87A:** Rs. 12,500 or 100% of income tax (whichever is lower) for the individuals with income below Rs. 5 Lakhs.