

SOUTH WESTERN RAILWAY

No.Y/P. 483/Genl/Bills/MYS/I-Tax

Divisional Office,
Personnel Department,
Mysuru - 570 021,
Dated : 17.07.2020.

All Branch Officers, Mysuru Division
All Supervisory Officials, Mysuru Division

Sub: Exercising option for deduction of TDS under
Old(existing) Income Tax regime or New Income Tax
regime for the financial year 2020-2021.

The Government of India has notified new Income Tax provisions for individuals by inserting a new Section 115BAC under Income Tax Act-1961 from the financial year 2020-2021(assessment year 2021-2022). Under the provisions of the Act, all individuals are required to exercise an option for deduction of TDS from their Salary under Old regime or New regime of Taxation.

Accordingly, an option form is required to be submitted by all the employees of this Division. A copy of the option form is enclosed as Annexure-A. All are requested to submit their option duly filled in and indicating the Old(existing) tax regime or New Tax regime.

The new rates of Income Tax are as follows:


Sl No	Taxable Income		Tax rate (%) existing	Tax rate (%) new Regime
	From Rs	To Rs.		
1.		Up to Rs.2,50,000	Nil	Nil
2.	2,50,001	5,00,000	5%	5%
3.	5,00,001	7,50,000	20%	10%
4.	7,50,001	10,00,000	20%	15%
5.	10,00,001	12,50,000	30%	20%
6.	12,50,001	15,00,000	30%	25%
7.	Above Rs.15,00,000		30%	30%

The supervisory officials are requested to collect the option forms of the employees working under them and forward the same to this office in a bunch with a covering letter duly listing the names of the employees to this office on or before **10.08.2020**. If no option is received within the stipulated date, it will be presumed that employee is opted for the Old (existing) Tax Regime and Income Tax will be regulated accordingly.

It may also be noted that the option so exercised will be final and cannot be modified during the current financial year.

The option form can be downloaded from swr website i.e. <https://swr.indianrailways.gov.in>
(link about us-> Divisions->Mysuru->Personnel Branch->Forms to Download)

Encl: one option form


(M.G.MAYAGANNA)
DPO/I/MYS
For Sr.DPO/MYS

OPTION FORM TO BE SUBMITTED TO THE EMPLOYER UNDER THE PROVISIONS OF SECTION 115BAC UNDER THE INCOME TAX ACT-1961 FOR THE FINANCIAL YEAR 2020-21 (ASSESSMENT YEAR 2021-22)

From,

Date:

Name of the Employee	:	
Designation & Stn/Office	:	
Emp No(PF No)	:	
PAN No	:	
Bill Unit No.	:	

To.

Sr.Divisional Personnel Officer,
Mysuru

Respected Sir,

Sub: Option for deducting TDS from my salary under
Old(existing) Tax Regime or New Tax Regime

I here by declare that I understand the provisions of Section 115 BAC under the Income Tax Act-1961 w.e.f FY 2020-21, that, if I opt for TDS to be deducted as per the New Tax regime I will not be able to claim any deductions or exemption.

I also understand that once I select an option i.e. Old Tax Regime or New Tax Regime, I shall not have option to change the same during the year but I can file my Income Tax returns under any scheme.

Notwithstanding the above, I wish to opt for the following: (please tick appropriate box of choice).

Old Tax Regime (existing)	New Tax Regime

CONFIRMATION:

I have opted for my deduction of TDS for Income Tax for the current Financial year 2020-21 Regime (Old or New) as indicated above. I understand that the option exercised once is final and no change of option is allowed under any circumstances in the current financial year.

Thanking you Sir

Yours Faithfully

(Signature of the employee)

Place:

Date:

Forwarded to Sr.DPO/MYS

Place:

Seal & signature of the forwarding Official

Date: