



## केन्द्रीय रेशम जननद्रव्य संसाधन केन्द्र

(आईएसओ 9001:2015 द्वारा मान्यता प्राप्त केन्द्र)

केन्द्रीय रेशम बोर्ड, वस्त्र मंत्रालय, भारत सरकार

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**Central Sericultural Germplasm Resources Centre**

(an ISO 9001:2015 – Certified Centre)

CENTRAL SILK BOARD, Ministry of Textiles, Govt. of India

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सं: कॅरेबो/कॅरेजसंकें/(2(23)/2020-21/बिल्ल्स/ ~~78~~  
No. CSB/CSGRC/2(23)/2020-21/Bills/ 78

दिनांक/Date: 28-05-2020

### परिपत्र CIRCULAR

विषय/Sub: **Income Tax for the Financial Year 2020-21 – TAX DEDUCTED AT SOURCE [TDS] – Furnishal of savings Declaration – reg.**

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The Ministry of Finance, Govt. of India has not revised the Income Tax slabs for the Financial Year 2020-2021 [Assessment Year 2021-2022]. However, an option has also been provided to retain the income tax slab of previous financial year 2019-2020 with exemption or deduction under the relevant provisions of Income Tax Act. If the individual has opted for new slabs, their income tax will be calculated according to new percentage of slabs and deducted from their salary without allowing any exemptions or deductions.

Further, if the individual opted to retain for the previous financial years income tax slabs and as per the Income Tax Act, certain exemptions under various clauses have been provided for individuals subject to the production of documentary proof thereon. In this connection, the declaration in the enclosed format may please be submitted for considering the savings along with documentary proof. While declaring the savings, the following guidelines may please be kept in mind:-

1. The savings made through salary like GPF, GSLIS, etc., and similarly, the income like EL encashment, OTA, Children Education Assistance, honorarium or any fees /receipts, etc., will be taken into account for arriving at the Income Tax. Subsequent revision in GPF Savings will also be taken into account as and when the enhancement / reduction made through salary.
2. **Savings made personally only may please be indicated in the declaration form along with the necessary documentary proof thereon.** Both salary and personal savings under section 80C as shown under "Savings under Chapter VI-A" – personal savings shall be taken upto the maximum limit of Rs.1,50,000/=.
3. Apart from the above savings, the other savings under Chapter VI-A – Others under Section 80D, 80E, 80D, 80DDB, etc., may also be made applicable as per the limits specified in the declaration form.
4. Those who are claiming interest / principal rebate on borrowed capital on housing loan, they shall furnish the PAN Number of bank from where the loan availed and actual principal and interest for accurate calculation of Income tax. In case, those who have furnished the provisional statements, they shall voluntarily furnish the actual details [documentary proof] during the month of **JULY 2020** itself positively. **Failing which, the difference, if any, in the Income Tax calculation shall be the responsibility of the individual, this may please be noted.** The Income from the house property, if any, received may also be declared voluntarily.
5. The Honorarium / other income, if any, received / expected to be received other than through salary, during the financial year may also be declared well in advance or immediately on its receipt.
6. **As per Income Tax Act, total income tax recovery for the financial year 2020-2021 is to be recovered in equal installments for 12 months or at least the recovery for te same quarter should be equal. Accordingly, tax will be calculated / recovered from all the employees, which may be noted. The Government had brought in penal provisions for inaccurate details and filing of correct returns from 01-07-2012. Hence, correct details may be provided to avoid penalty and the office will not take any kind of responsibility for inaccurate details.**



7. Those who are furnishing the "Rent Receipt" for claiming rebate on HRA, the rent receipt shall contain the details of the Name of the House Owner / Landlord. Address and period of rental agreement along with the PAN Number. The rent receipt shall be submitted along with the declaration otherwise, the same will not be considered for calculation purpose if submitted at a later date.
8. Quoting wrong PAN Number may attract a penalty of Rs.10,000/= as per section 272B of Income Tax Act, 1961. Hence, Correct Permanent Account Number (PAN) may be furnished in the box provided and also to enclose a **Xerox copy of PAN CARD** for record purpose.
9. It is desired to furnish the personal savings documentary proof along with the declaration otherwise the savings will not be considered for Income Tax purpose. In case, the individuals are proposed for savings subsequently, they may furnish a Self-Assessment Income Tax Calculation Sheet, so as to deduct the Income Tax accordingly. It may be noted that only on receipt of savings proof (personal savings only), it will be accounted for Income tax purpose otherwise based on the salary details and the available documentary savings proof, the income tax will be computed / deducted and remitted to Income Tax Department. The Officers / Officials are requested to submit all actual savings proof, rent receipt, etc., well in advance an **LATEST BY 30<sup>TH</sup> JUNE 2020** to avoid excess recovery of Income Tax from their salary.
10. The Declaration form duly filled in may please be submitted to the Director, CSGRC, Hosur **on or before 10-06-2020** positively.
11. The tax rates are given below for reference:-

**NEW TAX RATES FOR INDIVIDUALS FOR 2020-2021**

Sl. No.	TOTAL INCOME	RATE OF TAX	HEALTH & EDN CESS
1	Upto Rs. 2,50,000	NIL	NIL
2	From Rs. 2,50,001 to Rs. 5,00,000	05 Per cent	4% on Income Tax
3	From Rs. 5,00,001 to Rs. 7,50,000	10 Per cent	4% on Income Tax
4	From Rs. 7,50,001 to Rs.10,00,000	15 Per cent	4% on Income Tax
5	From Rs.10,00,001 to Rs.12,50,000	20 Per cent	4% on Income Tax
6	From Rs.12,50,001 to Rs.15,00,000	25 Per cent	4% on Income Tax
7	Above Rs.15,00,001	30 Per cent	4% on Income Tax

**TAX RATES FOR INDIVIDUALS FOR THE FINANCIAL YEAR 2019-20**

Net Income Range	Income Tax Rates	Education Cess + Secondary & Higher education cess
Upto Rs.2,50,000	Nil	Nil
Rs.250001 to Rs.500000	5% of (total income minus Rs.2,50,000)	4% on Income Tax
Rs.500001 to Rs.1000000	Rs.12500 + 20% of total income minus Rs.5,00,000)	4% on Income Tax
Above Rs.1000000	Rs.112500 + 30% of [total income minus Rs.1000000]	4% on Income Tax

यथोपरी/Encl: As above.

  
 निदेशक **DIRECTOR**

To

1. All the Employees of CSGRC, Hosur (As per List enclosed)
2. COPY TO: Notice Board – CSGRC, Hosur
- ✓ 3. COPY TO: CSGRC Website

