

Notice to SAMPANN Pensioners

As per Finance Act 2020 a New Tax regime is introduced with effect from the Assessment Year 2021-22 (Financial Year 2020-21) and as per clarification issued in CBDT Circular letter F.No.370142/13/2020-TPL dated 13-04-2020, the person liable for deduction of Income Tax has to exercise option to the DDO/PDA for Tax to be deducted at source (TDS).

The existing and New Tax rates are as detailed below:

| Existing Rates | | New Rates | |
|------------------------|---------|--------------------------|---------|
| Income Upto | IT Rate | Income Upto | IT Rate |
| Upto 2.5 Lakh | No Tax | Upto 2.5 Lakh | No Tax |
| Rs. 2.5 Lakh to 5 Lakh | 5% | Rs. 2.5 Lakh to 5 Lakh | 5% |
| Rs. 5 Lakh to 10 Lakh | 20% | Rs. 5 Lakh to 7.5 Lakh | 10% |
| | | Rs. 7.5 Lakh to 10 Lakh | 15% |
| Rs. 10 Lakhs and above | 30% | Rs. 10 Lakh to 12.5 Lakh | 20% |
| | | Rs. 12.5 Lakh to 15 Lakh | 25% |
| | | Rs. 15 Lakh and above | 30% |

In the New Tax Regime, there will be no deductions and exemptions.

Hence all the SAMPANN Pensioners are requested to furnish their option for Old/New Tax Regime to this office through email pccakolkata@gmail.com on or before 25.05.2020.

Option form format

Name of the Pensioner :

PPO Number :

Address of the Pensioner :

Sub: Option for New/Old Tax Regime – reg.

I opt forTax Regime. (Pensioner has to mention either New or Old).

Date:

Station: