

# उत्तर प्रदेश आयुर्विज्ञान विश्वविद्यालय

सैफई, इटावा-206130

Uttar Pradesh University Of Medical Sciences

Saifai, Etawah-206130

Phone, (05688) 276563, Fax (05688) 276509

website-www.rimsnr.ac.in

## Circular

**Subject: Regarding selection of Income Tax Regime w.e.f. From Financial Year 2024-25 (A.Y-2025-26).**

It is notified to all concerned that as per the Finance Bill 2024, for determining the income tax payable in respect of the total income for 2024-25 (Assessment Year 2025-26) of an individual, the "New Tax Regime", will be applicable as "DEFAULT-OPTION".

However an employee who willing to opt for "Old Tax Regime" or continue with their "Old Tax Regime", submit their application to Account Section, UPUMS, Saifai as per the instruction given below.

**Instruction to be followed by employees who willing to opts for "Old Tax Regime"**

1. Employee may submit their application for –"Old Tax Regime" in Format attached With Annexure '1' along with declaration of their Investment in form /Saving Proforma for the F.Y.2024-25 by 15 Nov 2024, No Saving document required at this stage. The same sought so as to ascertain the Income tax accordingly.
2. All the necessary supporting documents must be submitted with the Account Department at Year end. The tentative last date to submit same is 15<sup>th</sup> Jan 2025. In the absence of required supporting documents, no tax benefit will be given.
3. Various allowance are paid Faculty, Nursing officials, Technical staff and other staff that are liable to be exempt to the extent of expenditure incurred such as Academic allowance, Dress allowance, Newspaper Allowance etc, Therefore, Employees receiving these allowance must have to submit Utilization Certificate in format attached with Annexure 2.
4. Employees cannot submit their respective investment documents more than 2 times in the financial year.
5. All investment & Savings must belong to current Financial Year (i.e 2024-25)
6. On Second time of submission of from employees have to submit their earlier investment details also.
7. Tentative last date of submission of investment documents is 15<sup>th</sup> January, 2025.

Further, Tax regime change is a one-time process, Once the employee has opted for the old tax regime, he cannot change it in the financial Year.



बि. न. वि. वि.  
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Furthermore, it is requested to all employees to kindly preserve the original bills for presenting to the Income Tax authority whenever sought. The employees shall be personally liable for any action which may be initiated as per rules including recovery/penalties of taxes as determined by the Income Tax Department/any other competent Authority.

## Comparison of rate of tax available under the "Old and New Tax Regime"-

"Old Tax Regime"		"New Tax Regime"	
Total income	Rate of tax	Total Income	Rate of tax
Up to 2.5 lac (for above 60 up to 3 lac)	NIL	Up to 300000	Nil
2.5 lac -5 lac (For above 60 3 lac-5 lac)	5%	300000-700000	5%
500000-1000000	20%	700000-1000000	10%
Above 1000000	30%	1000000-1200000	15%
		1200000 to 1500000	20%
		Above 1500000	30%

## Comparison between the deduction and exemption available under the Old and New Tax Regime:-

Particulars	"Old Tax Regime"	"New Tax Regime" (from 01-4-2024")
Rebate u/s 87 A	12500 (up to 5 Lacs Income)	25000 (up to 7 Lacs Income)
Standard Deduction (Rs.75000)	YES	YES
HRA Exemption	YES	NO
Leave Travel Cession(LTC)	YES	NO
Other Allowance in Sec.10 (Academic Allowance/Dress Allowance/News paper allowance etc.)	YES	NO
Intrest on Home Loan u/s 24b	YES	NO
Deduction u/s 80C (EPF/LIC/ELSS/PPF etc.)	YES	NO
Employee's own contribution to NPS	YES	NO
Employer's contribution to NPS	YES	YES
Medical Insurance premium -80 D	YES	NO
Disabled Individual -80U	YES	NO
Interest on education Loan -80 E	YES	NO
Intrest on Electric Vehicle loan -80 EEB	YES	NO
Donation to Political Party/trust etc- 80 G	YES	NO
Saving Bank Intrest u/s 80TTA/TTB	YES	NO
Other Chapter VI-A deductions	YES	NO

This is issued with approval of Vice Chancellor, UPUMS, Saifai Etawah.

### Distribution:

- 1-P.A. to V.C. Sir
- 2-Registrar
- 3-All Dean.
- 4-Medical Superintendent
- 5-All HOD
- 6-Senior Administrative Officer.
- 7-Nursing Supdt.
- 8-CAC/Biometric Cell

(Jahrapan Ram)  
Finance Officer

Subject: Regarding distribution of approval of financial year 2024-25

A.Y. 2025-26



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(Annexure-1)

To,

The Finance Officer  
Pay Section,  
UPUMS, Saifai

Subject: Opt for "Old Tax Regime" for Income tax calculation for the Financial Year-----

Sir,

----- son/daughter/ wife of --

----- working as -----

do hereby declare that ,I have to opt for "Old Tax Regime " for the Financial Year-----

Signature

Place-----

Date-----

Name-----

Designation-----

Department-----



**U.P. University of Medical Sciences, Saifai, Etawah (UP)**  
**Income Tax Calculation Memo For the F.Y. 2024-25**

Financial Year 2024-25

Assessment Year 2025-26

Applicable on old tax Scheme only

1	Name of employee :-	
2	Designation	
3	PAN :-	
4	Contact No :-	
5	Gross Salary including allowances:	
6	Add:- Employer Contribution to NPS	
		<b>(A) Gross total income (5+6)</b>
7	<b>Less:- (I) Exempted Allowance:-</b>	
	HRA	
	Washing Allow	
	Dress Allow (Washing & Uniform)	
	CRA (Mandatory to fill & sign declaration on reverse side)	
	Children Education Allow (Rs: 1200/- per Child upto 2 child)	
	LRA (Learning Resources Allowance)	
	Conveyance Allowance	
	<b>(II) Standard Deduction (Rs 75,000)</b>	
	<b>(III) Any Other Exempted Receipts/ allowances</b>	
		<b>(B) Total Exemption (I to III)</b>
8	Less: Interest on Housing loan (Sec 24)	
		<b>(C) Net Total Income {(A - B) - SI No 8}</b>
9	<b>Deduction under chapter VI A :-</b>	
	<b>Less: Deduction under Sec 80C (Max Rs.1,50,000/-)</b>	
	A. PPF/GPF	
	B. N.S.C	
	C. Life Insurance Premiums	
	D. Postal Life Insurance (PLI)	
	E. Atal Pension Yojna	
	F. Sukanya Samridhi Account	
	G. Tax Saving Fixed Deposit (5 Years and above)	
	H. E.L.S.S (Tax Saving Mutual Fund)	
	I. Tax Saving Bonds	
	J. Housing Loan (Principal Repayment)	
	K. Tution Fees for 2 children	
	L. New Pension Scheme (NPS) (u/s 80CCC)	
	M. Any Other	
		<b>(D) Total deduction under Sec 80C</b>
10.	Less: Additional Deduction under Sec 80CCD NPS (Max Rs 50,000/-)	
11	Less: NPS (Employer Contribution) Sec 80CCD(2)	
12	<b>Less: Deduction under Sec 80D to 80U</b>	
	A. 80 D Medical Insurance premiums (for Self & family ) (Max Rs. 25000/-)	
	B. 80 D Medical Insurance premiums (for Parents)	
	C. 80 DD Medical Treatment of handicapped Dependent (Required certificate from prescribed authority has to be submitted)	
	D. 80DDB Expenditure on Selected Medical Treatment for self/ dependent (Required certificate from prescribed authority has to be submitted)	
	E. 80 E Interest Paid on Education Loan	
	F. 80U For Physically Disable Assesse	
13	Less: Any Other deduction:	
14		
		<b>(E) Total Deduction (D + SI.No 10 to 13)</b>
15		<b>(F) Total Taxable Income (C-E)</b>
16		<b>(G) Total Tax</b>
17		<b>(H) Add:- Edu + Health Cess @ 4% (G x 4%)</b>
18		<b>(I) Net Tax Payable (G + H)</b>
19		<b>(J) Advance Tax Paid/TDS</b>
20		<b>(K) Tax Remaining to be Paid (i-ii)</b>

1) I do hereby opted option ..... (Please write Option 1 or Option 2 as per choice) for calculation and deduction of Income Tax for F.Y. 2024-25.

2) I do hereby declare and certified that the savings shown as above are strictly as per rules/Act of Income Tax Act 1961 for the Financial year 2023-24. I shall be fully responsible for making investment as proposed in Income Tax Calculation Memo. The proof of savings/rebate availed is herewith attached/will be submitted during the financial year 2024-25

Signature of Employee

(Ammar)



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## (Annexure-2)

(For Academic Allowance/Dress Allowance/News Paper Allowance/ Learning Resource Allowance)

I..... Son/daughter/wife of  
.....working as.....do hereby certify that, I  
have utilized complete amount received for .....

- Academic Allowance
- Dress Allowance
- News Paper Allowance
- Learning Resource Allowance

In the Financial Year.....

Or

I..... Son/daughter/wife of  
.....working as.....do hereby certify that, I

Do not entitled for all of the above allowance in Financial Year.....

Signature

Place.....

Name.....

Date.....

Designation.....