



राष्ट्रीय प्रौद्योगिकी संस्थान जमशेदपुर  
NATIONAL INSTITUTE OF TECHNOLOGY JAMSHEDPUR

(An Institution of National Importance under MHRD, Government of India)

**FINANCE & ACCOUNTS DIVISION**

**Notice**

**Subject:- Submission of Exercising Option Form for Income Tax TDS**

It is bring to notice of all concerned that as per Section 115BAC of Income Tax Act 1961 inserted by Finance Act 2020 with effect from Assessment Year 2021-22, all the taxpayers being individual having income other than income under the head "profit and gains of business or profession" may exercise option to opt either **New Tax Slab or Old Tax Slab** as per CBDT Clarification dated 13.04.2020

In his context all the faculty and non-faculty staff members of institute are requested to intimate to the Finance & Accounts Division regarding exercising such option for taxation under referred section by 24-July 2020 so that deduction as per the new slab rate may be done. Option once exercised will not be modified during the year.

In absence of such intimation the Finance & Accounts Division will deduct Income Tax TDS without considering the provision of section 115BAC of such Act.

This notice is issued with the approval of the Competent Authority

(Nishant Sinha)  
Assistant Registrar

**Copy to:-**

1. O/o the Director.
2. O/o the Registrar.
3. Email IDs of all Faculty & Non-faculty staff members.
4. Webmaster for uploading on the Institute's website.
5. Guard File.



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**FINANCE & ACCOUNTS DIVISION**

**FORMAT OF APPLICATION BY EMPLOYEE TO EMPLOYER REGARDING  
EXERCISING OPTION FOR INCOME TAX TDS**

To

The Assistant Registrar  
Finance & Accounts Division

Ref:- PAN- .....

**Sub:- Intimation for deduction of TDS as per new/ old tax rate slab for the F.Y.  
2020-21.**

With reference to the subject matter captioned above, I would like to request you to deduct TDS as per new / old tax slab rate for the F.Y.2020-21.

I hereby undertake that I will not modify the same during financial year 2020-21.

(Signature)

Designation

Deptt/ Division/ Section etc.

Employee Code:-.....

Note:- Forwarding the said application format through official email ID to [ar.fa@nitjsr.ac.in](mailto:ar.fa@nitjsr.ac.in) will also suffice.