

## Savings Declaration Form For Tax Saving For Financial Year 2020-2021

Company		Emp No	
Emp. Name		PAN Number	
Mobile		Email Id	
Gender		No. of Children under	
Age		Date of Joining	
Address			

The following Investments will be made by me during the Period April 2020 to March 2021

Please choose regime of paying the tax, which one you wants to follows, please mention by tick mark ☒.

1. Old Regime (Please refer Annexure-1) :-

2. New Regime (Please refer Annexure-2) :-

**Please Note: Claiming tax exemption/deduction under new regime is not eligible. Once you choose the any one of tax regime, it will apply upto complete of the financial year, it can not be again change in the mid of the financial year. If not choosen any one of the regime for paying the tax by default we will considering old regime.**

(PLEASE REFER NOTE BEFORE FILLING UP THE AMOUNTS AS PER OLD REGIME )

PARTICULARS		Monthly Rent	Max. Amount No. of Month	Your Declaration Annual Amount in INR
<b>A</b>	Deduction U/s 10 for( Employees who joined after 1st April 2020, exemption will be considered from DOJ)			
	<b>House Rent- If the date of joining is after 1st April 2020, please mention No. of month from date of joining till 31st March 2020. Rent below Rs.100000 PA need to be supported (subject to fulfillment of rent payment) Rent Agreement with rent receipt and Rent of Rs.100000 above per Annum need to be supported with Rent Agreement and rent receipts , PAN Number of Land Lard and rent agreement while submitting the proofs during Jan 2021.</b>		12	
<b>B</b>	<b>Deduction under Section 24</b>	Property Type	Eligibility	Your Declaration
	Interest on Housing Loan : The home loan must be for purchase and construction of a property, The acquisition or construction is completed within 5 years(3 Years till Financial Year 2015-16) from the end of the financial year in which the loan was taken.	Self Occupied	2,00,000	
	(The Limit is 2,00,000/- for Self Occupied Property and no limit for Let out Property)12 C with calculation for Let out property when applicable is mandatory. Housing Loan - if you have taken the housing loan and loan is taken prior to 1.4.99 then deduction is allowed up to 30,000/- only. (House property should not be let out for availing this benefit)			

Deduction under sec.80C The maximum amount of investments qualifying for exemption u/s 80C including Employee contribution towards PF is Rs 1,50,000/- and u/s 80 CCD(1B) maximum savings limit Rs.50,000/- .Total Rs. 2,00,000/- can be claimed exemption.			Your declaration of Annual Amount in INR
<b>C</b>			
1	Pension Plan	SAVINGS DETAILS U/S 80C Rs.1,50,0000 and 80CCD Limit Rs. 50,000/- (MAXIMUM SAVINGS UPTO Rs.2,00,000/-)	
2	Life Insurance Premium		
3	Public Provident Fund		
4	Deposit in NSC		
5	ULIP of UTI/LIC		
6	Principal Loan (Housing Loan) Repayment (Repayment of Principal Amount of Housing Loan and payment of Stamp duty & Registration fee)		
8	Mutual Funds		
9	Children tuition Fees (Only school / Tuition Fees)		
10	Investment in Specified Equity Shares		
11	Term deposit (5 Years and Above)		
12	Post office time deposit for 5 year & above		
13	New Pension Scheme 80CCD(1B) Max. Limit INR 50,000		
15	Others (Please Specify)		

Deduction under Chapter VIA		Max.Limit	Your declaration INR
<b>D</b>			
1	<b>Sec 80D - Medical Insurance Premium:</b> Rs. 25,000/- exemption is available towards the premium paid for self, spouse & children.Additional deduction of Rs. 30,000 for insurance on the health of parents have been provided, if the parents are senior citizen(60 years above) then exemption will be up to Rs. 50,000/-	25000.00/ 50000.00	
2	<b>Sec 80D - Medical Insurance Premium:</b> Rs. 50,000/- Limit for Senior Citizen.	50000.00	
2	<b>Sec 80DD - Medical treatment/insurance of handicapped dependant</b> (Rs.75000/- exemption for Normal disability, Rs.125000/- for severe disability (ie-80% and above)	75000.00/ 125000.00	
4	<b>Sec 80ddb - Medical treatment (specified diseases only)</b> Refer specified diseases tab to know the list of diseases qualify for tax exemption- (In case of senior citizen, the maximum exemption limit is Rs.60000/-)	40000.00/ 60000.00	
5	<b>Sec 80E - Interest on higher education loan</b> (For self & dependents)- Exemption is available towards the interest payment on loan subject to availing before 7 years from the date of commencement of loan repayment	No Limit	
6	<b>Sec 80U - Handicapped</b> (Self)-In case of normal disability exemption allowed is Rs.75000/- & in case of severe disability exemption allowed is Rs.1,25,000/-	75000.00/ 125000.00	
7	<b>Interest on Savings 80 TTA</b> (Limit INR 10,000)	10000.00	

Previous Employment Salary (Applicable only for the employees who joined after 01/04/2020). Form 12B along with attested copy of statement of Income from previous employer is mandatory		
<b>E</b>		
1	PE income after Section 10 Exemption	
2	PE Profession tax paid	
3	PE Provident Fund Paid	
4	List Others deductions allowed by Previous employer	

**Declaration:** I ..... hereby declare that I will make investments against my declarations for the purpose of rebate/deduction to be considered in calculating my income tax for the F Y 2020-2021 and will submit the supporting documents during the yearend proof submission or at the time of resignation . I further undertake that wherever eligible investments are in the name of spouse/children/dependent parents, the same will be made out of my income and claim thereof shall not be made elsewhere to get Income Tax benefit.

Date:

Employee Signature

**If Annexure -1 choosen, no changes in old slab. (Calculates with u/s 80)**

Also, available with existing tax emption.

Taxation Slab Rates as per Finance Act, 2020: -

Under OLD Tax Regime : -

Income Slab	Tax Rates
Up to ₹2,50,000	NIL
₹2,50,001 to ₹5,00,000	5%
₹5,00,001 to ₹10,00,000	₹12,500 + 20% of total income exceeding ₹ 5,00,000
Above ₹10,00,000	₹1,12,500 + 30% of total income exceeding Rs.10,00,000

**If select Annexure-2 System will calculate as per new slab and logic are as per below:**

1. No Section 10 Exemption like HRA, LTA, Education etc.
- 2.No Standard deduction (INR 50,000 as per 2019-20).
- 3.No PT deduction.
- 4.No deduction for loss from housing loan allowed.
5. No Section like 80C,80D,80CCCD,80E,80DDDB ect allowed.

Taxation Slab Rates as per Finance Act, 2020: -

Under NEW Tax Regime:

Income Tax slab	Tax Rates for FY 2020-21
Up to Rs 2.5	Nil
Rs 2.5 lakh to Rs 5 lakh	5% of the total income that is more than Rs.2.5 lakh
Rs 5 lakh to Rs 7.5 lakh	10% of the total income that is more than Rs.5 lakh
Rs 7.5 lakh to Rs 10 lakh	15% of the total income that is more than Rs.7.5 lakh
Rs 10 lakh to Rs 12.5 lakh	20% of the total income that is more than Rs.10 lakh
Rs 12.5 lakh to Rs 15 lakh	25% of the total income that is more than Rs.12.5 lacs
Rs 15 lakh and above	30% of the total income that is more than Rs.15 lakh