



**EXCELITY**

**INVESTMENT DECLARATION FY 2020-21**

## GET STARTED

Log on to ESS portal and click the menu 'Investment Declaration 2020'.

The screenshot shows the ESS portal interface. On the left is a navigation menu with the following items: 'My Personal Details', 'My Transactions', 'Investment Declaration FY 2020-21' (highlighted with a callout), 'My Reports', and 'Downloads'. The main content area on the right displays a greeting 'Hi', a welcome message 'Welcome to ESS - your personal space of Payroll details!! We hope you will find the information useful and navigation simple.', and a section titled 'What to do today?' containing a link for '2021 IT Computation Statement'. A callout box with the text 'Click this menu to update your investment declarations for the FY 2020-21' points to the 'Investment Declaration FY 2020-21' menu item.

Hi

Welcome to ESS - your personal space of Payroll details!! We hope you will find the information useful and navigation simple. /

Investment Declaration FY 2020-21

What to do today?



2021 IT Computation Statement

Click this menu to update your investment declarations for the FY 2020-21

## WHAT'S NEW FOR FY 2020-21?

The screen design has been re-structured in accordance with Budget 2020-21 changes.

❑ The page has been divided into 5 individual blocks.

- ✓ The blocks have been provided with  and  click buttons to update the investment details.
- ✓ **PERSONAL DETAILS** - To view the master information and to update the no. of school and hostel going children.
- ✓ **RENT PAYMENT DETAILS** - To update Rent Payment details.
- ✓ **DEDUCTION UNDER CHAPTER VIA** - To update section wise details of Sec 80C, 80CCC, 80CCD, 80CCD1B, 80E, 80D etc.,.
- ✓ **INCOME FROM OTHER SOURCES / HOUSE PROPERTY** - To update Income from Other Sources, NSC Interest, Savings Interest etc.,.
- ✓ **LOSS ON HOUSE PROPERTY** - To update Housing Loan details.




▼ My Transactions


+ Investment Declaration FY 2020-21


CALCULATE YOUR TAX AND DECLARE INVESTMENTS FOR THE YEAR 2020-2021


### PERSONAL DETAILS

Employee ID	Employee Name	Date Of Joining	PAN	Date Of Birth	Gender	Father's Name
					M	
School Going Children	Hostel Going Children					
1	1					

 **RENT PAYMENT DETAILS** (If you wish to discontinue HRA, enter the rent amount as ZERO. Please enter the dates in DD/MM/YYYY Format)

 **DEDUCTIONS UNDER CHAPTER VIA**

 **INCOME FROM OTHER SOURCES / HOUSE PROPERTY**

 **LOSS ON HOUSE PROPERTY**

## COMPUTED SHEET

COMPUTED SHEET		
Particulars	New Regime (Amt in INR)	Old Regime (Amt in INR)
Gross Salary	863708.00	863708.00
Less: Section 10 Exemptions *	10000.00	67482.00
Net Salary	863708.00	386216.00
Less: Deduction U/s 16 (Standard Deduction, Prof. Tax)	0.00	62600.00
Net Taxable Salary	863708.00	343616.00
Less: Loss On House Property *	0.00	0.00
Add: Other Income / Income from House Property*	0.00	0.00
Gross Total Income	863708.00	343616.00
Less: Deduction Under Chapter VI A *	0.00	108222.00
Taxable Income (Rounded)	863710	737390
Tax Payable on Total Income	68068.50	68878.00
Less: Section 87A	0.00	0.00
Net Tax Payable after Section 87A relief	68067.00	68878.00
Add: Surcharge	0.00	0.00
Add: Cess	2722.00	2388.00
Total Tax Payable	70789.00	62380.00
Less: Tax Recovered	0.00	0.00
Balance Tax Payable	70789.00	62380.00
Tax Per Month (Remaining Months: <12>)	6888.00	6188.00

Your tax liability will increase by **INR 8400** under the new tax regime.



- ❑ COMPUTED SHEET has been upgraded with new columns called 'New Regime' and 'Old Regime'.
- ❑ Basis on the employee's investment details, the COMPUTED SHEET will calculate the 'Tax Payable' amount under both the regimes.
- ❑ There will also be an intimation to the employee as to which regime is more beneficial considering the taxable income for the year (of that particular month).
- ❑ 'EXEMPTIONS' block has also been made available under the COMPUTED SHEET. This block will also help the employee to calculate HRA exemption considering the data entered under 'RENT PAYMENT DETAILS' block.

EXEMPTIONS		
House Rent Allowance		67482.00
Leave Travel Allowance		0.00
Conveyance		10000.00
Other Exemptions		0.00
TOTAL		67482.00

## CHOOSE REGIME

There is a separate block introduced to '**Choose Regime**' in the investment declaration page.

Employee will not be able to submit the declarations with out choosing the regime. Basis the selection of relevant regime, the tax liability for the year will be calculated during payroll process.

Choose Regime	
<input type="radio"/> Old Regime	<input type="radio"/> New Regime

☐ All information provided above is true and complete, and I hereby solemnly declare to take the responsibility of these details

Submit your declarations here

Select Regime, check the disclaimer, and click on 'Submit your declarations here' button.

Employee is required to choose the relevant regime

## TAX SLABS - OLD REGIME V/S NEW REGIME

### Things unchanged in New Tax Regime:

- Sec 87A Relief up to INR 12,500 will be available to a resident individual whose total Taxable Income does not exceed INR 5,00,000.
- Health and Education Cess Rates : 4%
- Surcharge Rates :
  - 50 Lakhs to 1 Crore - 10%
  - 1 Crore to 2 Crores - 15%
  - 2 Crores to 5 Crores - 25%
  - 5 Crores and above - 37%

OLD REGIME SLAB					
Less than 60 years of age		Equal to or greater than 60 & less than 80 years of age		Equal to or greater than 80 years of age	
Income Tax Slab (in Lakhs)	Tax Rate	Income Tax Slab (in Lakhs)	Tax Rate	Income Tax Slab (in Lakhs)	Tax Rate
0 - 2.5	0%	0 - 3	0%	0 - 5	0%
2.5 - 5	5%	3 - 5	5%	5 - 10	20%
5 - 10	20%	5 - 10	20%	10 & above	30%
10 & above	30%	10 & above	30%		

NEW REGIME SLAB	
Irrespective of the age	
Income Tax Slab (in Lakhs)	Tax Rate
0 - 2.5	0%
2.5 - 5	5%
5 - 7.5	10%
7.5 - 10	15%
10 - 12.5	20%
12.5 - 15	25%
15 & above	30%



## APPLICABILITY OF TAX BENEFITS – OLD REGIME V/S NEW REGIME

TAX BENEFITS	OLD REGIME	NEW REGIME
<b>Sec 10 Exemptions</b>		
Leave Travel Allowance under Sec 10(5)	Allowed	Not Allowed
Gratuity under Sec 10(10)	Allowed	Allowed
Leave Encashment at the time of separation under Sec 10(10AA)	Allowed	Allowed
Retrenchment Compensation under Sec 10(10B)	Allowed	Allowed
Voluntary Retirement Scheme under Sec 10 (10C)	Allowed	Allowed
House Rent Allowance under Sec 10(13A)	Allowed	Not Allowed
Conveyance under Section 10(14) for disabled (divyang) employees	Allowed	Allowed
Exemptions of certain Allowances under section 10(14) like Children Education Allowance, Hostel Allowance, Uniform Allowance etc.,	Allowed	Not Allowed
<b>Sec 16 Deductions</b>		
Standard Deduction, Tax on Employment under Sec 16	Allowed	Not Allowed
<b>Chapter VIA Deductions</b>		
Chap VI Deductions - 80C, 80CCC, 80CCD(1), 80CCD(1B), 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80U, 80TTA, 80TTB, 80G etc.,	Allowed	Not Allowed
Employer Contribution towards NPS u/s 80CCD (2)	Allowed	Allowed
<b>Sec 24(b) Benefits</b>		
Interest on borrowed Housing Loan for a Self-occupied Property	Allowed	Not Allowed
Set off any loss from House Property to any other head	Allowed	Not Allowed
Interest paid towards Housing loan - For Income from Let-out property <b>**</b> (Intra-head Set-off of losses allowed incase of income from Let-out property, but loss cannot be set-off with the other head of Income in new regime)	Allowed	<b>**</b> Allowed

**THANK YOU**