

## Tax Regime Selection for FY 2020-21

You must be aware, as per the latest circular from CBDT for FY 2020-21, every individual gets an option to choose between New tax regime and Traditional (Old) tax regime, in case you fail to select any option by **15<sup>th</sup> Jan 2021**, then default Traditional (Old) tax regime would be applied (as stated in Income tax act finance act 2020) for the entire FY 2020-2021 and changes cannot be done post the cutoff date., hence kindly ensure to login to the [myView](#) portal and select the appropriate tax regime between **21<sup>st</sup> Dec 2020** to **15<sup>th</sup> Jan2021** only.

### Steps to login to myView portal–

From the [Bridge](#) select 'Pay, Time off & Leaves' > View Pay slip. (Automatically MyView MyPay will load, no login credentials needed.

To access the portal from home. User ID will be your PayPal ID and password.

Path: <https://paycheck.paypalcorp.com>

### Important Points:

- Kindly note that if you wish to continue with the Old tax regime, you need not make any selection as the 'Submit' button will be greyed out. Only if you wish to select the 'New tax regime' you need to select the same and click on Submit.
- You will receive multiple prompts to ensure if you wish to select the 'New tax regime', please ensure that all the factors are considered before clicking on Submit as **once submitted, no changes can be done until ITR filing.**
- If 'New tax regime' is selected, all previous investment declarations/Investment proof will be disregarded pertaining to the old tax regime and only Actual proofs allowed under the new regime as per the CBDT circular will be allowed.
- The Tax Simulator will enable you to check the tax impact under both the regimes.

**Budget changes for FY 2020-2021:**

New tax slabs introduced under the 'New tax regime' as mentioned in the below table.

The tax rates are tabulated Below – Income Slabs		New Regime		Old Regime	
Income From	Income To	Rate	Surcharge Rate	Rate	Surcharge Rate
0	250,000	0	0	0	0
250,000	500,000	5	0	5	0
500,000	750,000	10	0	20	0
750,000	1,000,000	15	0	20	0
1,000,000	1,250,000	20	0	30	0
1,250,000	1,500,000	25	0	30	0
1,500,000	5,000,000	30	0	30	0
5,000,000	10,000,000	30	10	30	10
10,000,000	20,000,000	30	15	30	15
20,000,000	50,000,000	30	25	30	25
50,000,000	And above	30	37	30	37

The below are exemptions/ deductions allowed/ disallowed under new & old tax regime:

S.NO	Exemption /Deduction	IT provision	New tax slab	Old tax slab
1	LTA- Leave Travel Allowance	Sec 10(5)	No	Yes
2	HRA -House Rent Allowance	Sec10 (13A)	No	Yes
4	Non Taxable perquisites	Sec 17	No	Yes
5	Loss from self occupied property (interest)	Sec 24	No	Yes
6	Loss from let out property (interest)	Sec 71B	No	Yes
7	All deductions under Chapter VI A - Sec80 and Sec80 C	Sec 80 CCD (1B),80D,80DD,80E,80EE,80EEA, 80C etc	No	Yes
8	Standard deduction (50,000) exemption	16(IA)	No	Yes
9	Professional Tax	27 (A)	No	Yes
11	NPS Employer contribution	Sec 80 CCD (2)	Yes	Yes
12	Tax rebate	87(A)	Yes	Yes
13	Income from let out property (annual rent received)	Sec 24A	Yes	Yes

For any further information /clarification, please contact ADP Helpdesk at:

· Local Direct Dial: UIFN: 18002585920

Outside India : +91 406150 5920

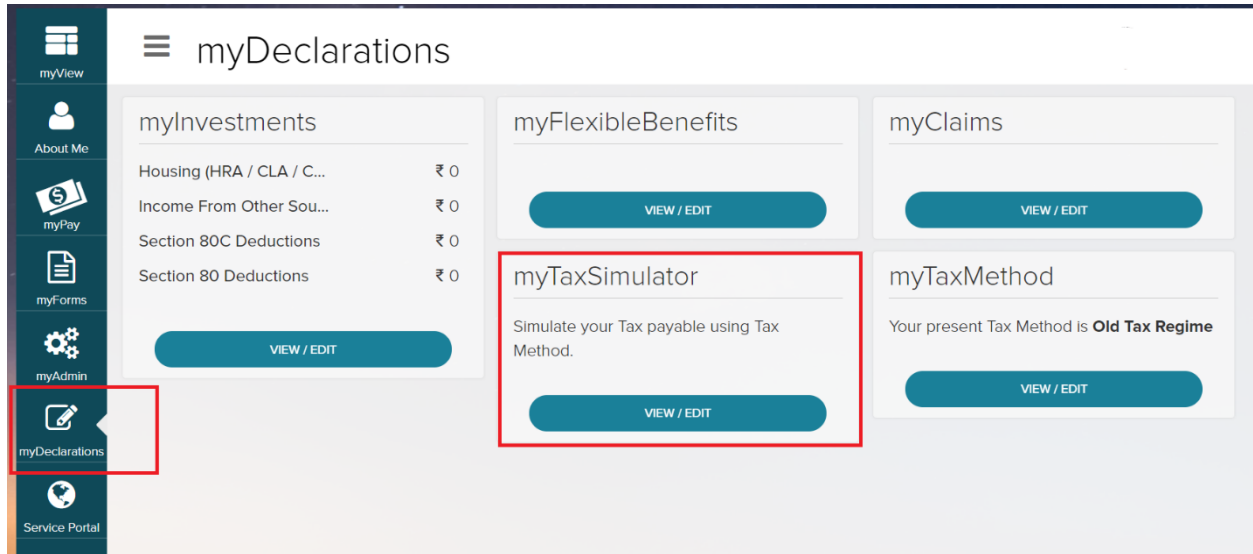
Create a CRM ticket through: ADP Portal>global service Portal > My Tickets.

Hours of Operation: Monday to Friday 8.30am to 5.30pm IST.

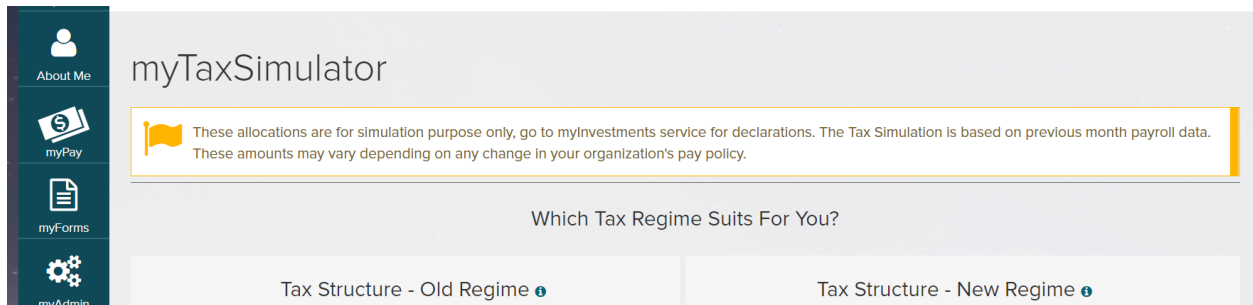
Tax Regime Selection path In Your ADP portal:

Please check MyTaxSimulator before your Tax regime Selection.

MyDeclarations > MyTaxSimulator > View/Edit



Check your Tax calculation details on both Old Regime and New Regime



Once you Check your Tax calculation on both Tax Regimes, you can select your Tax Regime as shown in below path

MyDeclarations > myTaxMethod > View/Edit > Select your regime and submit

