



# ST XAVIER'S COLLEGE JAIPUR

Nevta - Mahapura Road, Jaipur - 302029, Rajasthan, India

Affiliated to the University of Rajasthan  
Approved under Section 2(f) & 12(B) of the UGC Act, 1956  
A Christian Minority Jesuit Institution

Ref:SXCJ/STAFF/TDS/2023-24/446

18-08-2023

## TDS DECLARATION

The pay and allowances to staff is granted after deducting appropriate Income Tax. According to the income tax guidelines, it is mandatory to deduct income tax from the salary and remit to the Income Tax Department as per Income Tax Act, out of two options OLD REGIME & NEW REGIME. **In the absence of any option being presented within the stipulated time, the tax slab of NEW REGIME will be applicable.**

Income	Rates of Income Tax	
	OLD REGIME (Taxable Income With eligible investments)	NEW REGIME (Total Income with No investments)
1. Taxable Income less than Rs. 250,000	NIL	NIL
2. Rs. 250,000 to Rs. 3,00,000	5%	NIL
3. Rs. 3,00,001 to Rs. 5,00,000	5%	5%
4. Rs. 5,00,000 to Rs 6,00,000	20%	5%
5. Rs. 6,00,001 to Rs 7,50,000	20%	10%
6. Rs. 7,50,001 to Rs 9,00,000	20%	10%
7. Rs 9,00,001 to Rs 10,00,000	20%	15%
8. Rs 10,00,001 to Rs 12,00,000	30%	15%
9. Rs 12,00,001 to Rs 15,00,000	30%	20%
10. Rs 15,00,001 to above	30%	30%
Additional Health & Education cess @4% on base tax		

As such, the employer is required to assess the income tax liability of all employees from the beginning of the financial year. You are advised to take appropriate decisions about the same and inform the accounts office about the tax option chosen by the end of January 2024.

In case of non-receipt of any information, it will be presumed that there are no savings, under various sections to be made and income tax shall be deducted proportionately as per the New Tax Regime.

For deductions/rebate of interest of **housing loan**, the employees shall be required to submit **provisional certificate from the bank** and the final certificate should reach the accounts office before 15 March 2024 in respect of Principle/Interest payable/finally paid during financial year 2023-24.

  
Principal.

St. Xavier's College, Jaipur  
Nevta-Mahapura Road, Jaipur