



# ಕರ್ನಾಟಕ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆ

1951ರ ರಾಜ್ಯ ಹಣಕಾಸು ಸಂಸ್ಥೆಗಳ ಕಾಯಿದೆ ಅನ್ವಯ ಸ್ಥಾಪಿತ

**KARNATAKA STATE FINANCIAL CORPORATION**

Established under the State Financial Corporations' Act, 1951



ಸಂಖ್ಯೆ : ಕ.ರಾ.ಹ.ಸಂ./ಪ್ರ.ಕ./

Ref. No. KSFC/H.O./peu/109

ದಿನಾಂಕ :

Date: 13-5-2020

## CIRCULAR - 31

Sub : Deduction of Income Tax at source under Section 192 of  
Income Tax Act for the financial year 2020-21.

As per Income Tax Act, Income Tax is leviable annually for each financial year commencing on the 1<sup>st</sup> day of April and ending on the 31<sup>st</sup> March following.

As per Sec 115BAC inserted by Finance Act, 2020, option has been given to pay tax as per new slab rates (optional tax regime) on total income computed without claiming any deductions / exemptions applicable from FY 2020-21 (AY-2021-22). Below table summarizes tax rates as per optional tax regime Vs old rates :-

	Existing Tax rates (%)	New Tax Rates (Optional) (%)
Total Income (Rs.)		
0-2,50,000	0%	0%
2,50,001-5,00,000	5%	5%
5,00,001-7,50,000	20%	10%
7,50,001-10,00,000	30%	15%
10,00,001-12,50,000	30%	20%
12,50,001-15,00,000	30%	25%
15,00,001 – and above	30%	30%

Some of the salient points of new tax regime (Optional) are mentioned below:-

- At the start of each financial year, the employee will have to submit option to choose either the existing income tax regime or new tax regime (optional).
- Option once exercised cannot be modified during that year. However, it can be modified at the start of next financial year.
- All deductions allowed under Chapter VI-A and deductions allowed under section 10(13A) HRA and under Section 24 (Interest on borrowed capital / income from House property) etc., will have to forgo.
- Various allowances / investments will not be eligible for claiming deduction / exemption.

ಪ್ರಧಾನ ಕಛೇರಿ : ಕೆ.ಎಸ್.ಎಫ್.ಸಿ. ಭವನ, ನಂ. 1/1, ತಿಮ್ಮಯ್ಯ ರಸ್ತೆ, ಕಂಟೋನ್‌ಮೆಂಟ್ ರೈಲ್ವೆ ನಿಲ್ದಾಣದ ಹತ್ತಿರ, ಬೆಂಗಳೂರು-560 052  
ದೂರವಾಣಿ ಸಂಖ್ಯೆ ಸಾಮಾನ್ಯ : 22263322 ಫ್ಯಾಕ್ಸ್ : 080-22250126 ಇ-ಮೇಲ್ : info@ksfc.in ವೆಬ್ : www.ksfc.in  
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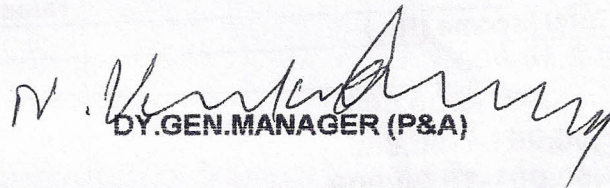
CONTINUATION SHEET NO.

-2-

All HOD's/ BM's are requested to collect tax option format from all employees and submit the option form in the enclosed format to the Personnel & Admn department within 31<sup>st</sup> May 2020.

If option Form is not received by the due date it shall be presumed that such employee is not willing to opt for new tax regime and Income tax will be deducted as per existing tax slabs (old regime).

Tentative Income tax comparison statement under old and new regime for the FY 2020-21 for all the employees has been sent through e-mail to the concerned branches for reference.

  
DY.GEN.MANAGER (P&A)

To :

All Section Heads in HO  
All BMs / AGMs / DGM's of BOs / IA Cells  
All the General Managers  
The Executive Directors – I & II  
EA to MD

Notice Board

**KARNATAKA STATE FINANCIAL CORPORATION**

**Name of the BO/Section/Dept \_\_\_\_\_**

**INCOME TAX OPTION FORMAT**

<b>Name of the Employee</b>	
<b>Employee No.</b>	
<b>Branch / Section</b>	
<b>Pan No.</b>	
<b>Opting for new tax regime</b>	<b>Yes / No</b>
<b>Signature of the employee</b>	