

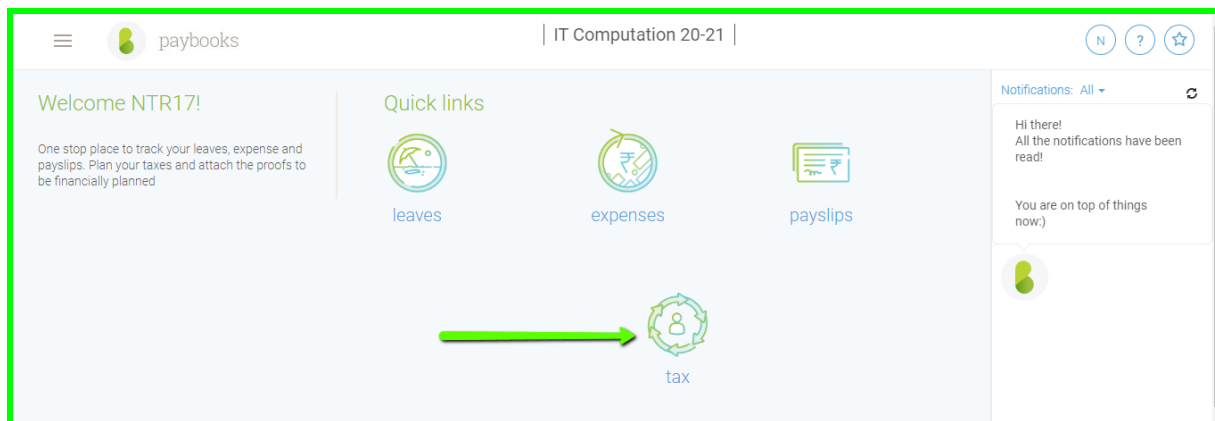
Steps for the Employees to choose the Tax Regime of their liking

As per the latest Union Budget 2020, a New Tax Regime has been proposed to the existing Old Tax Regime; and the New Tax Regime is optional. Thus, as an Assessee, you can choose between the New Tax Regime and the Old Tax Regime depending on what is best suitable to you from a Tax planning point of view.

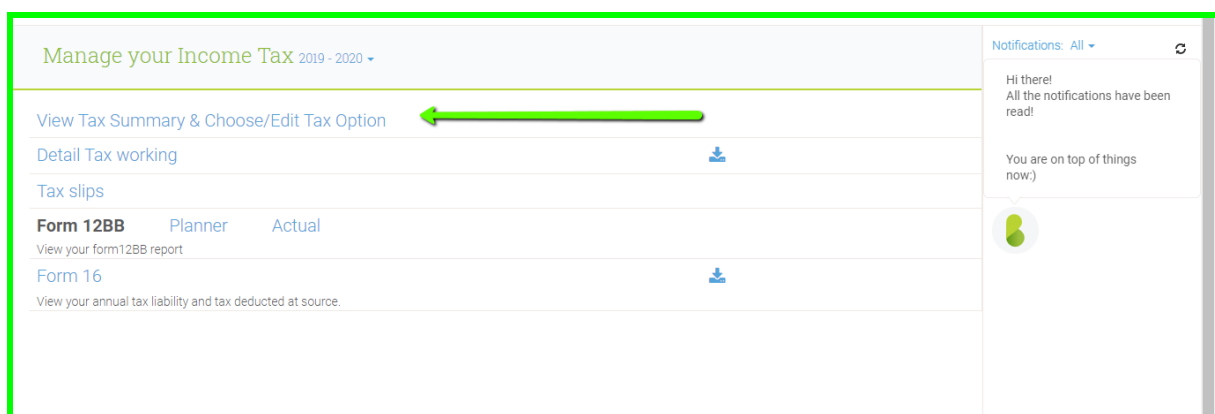
We are pleased to apprise that this feature has been implemented in Paybooks for the benefit of our esteemed Clients.

Below are the steps in that direction:

Login to the application and you will get the below screen:



Click on "Tax" and the below screen will be displayed:



Click on "View Tax Summary & Choose/Edit Tax Option" to access another screen as under:

Here, the figures will be same for both the Regimes till Gross Income.

Then, the computations would be displayed as per both the Regimes, one beside the other.

You can see only 80CCD (2) (NPS) declarations under the New Regime whereas all the declarations you have made will be reflected under the Old Regime.

And at the end, you would be able to see your Taxable Income as well the Annual Tax Liability under both the Regimes.

Then based on the computations, you can choose the one which ensures less Income Tax deduction, by ticking the appropriate checkbox at the left bottom side and "Save".

Once done, Income Tax would be computed for you based on the Regime selected by you.

Choose your Tax Regime and Workings

Particulars	Amount	
A. Projected/Total Gross Salary	1,47,97,678	
B. Perks	0	
C. Total Gross Income(A+B)	1,47,97,678	
D. Less: Exemptions/Deductions	Old Regime	New Regime
Section 10 and Others(Click here to Declare)	0	NA
HRA(Click here to Declare)	16,62,581	NA
Section 16		
Standard Deduction	50,000	NA
Professional Tax	2,200	NA
Previous Employer PT	200	NA
Chapter VIA Deductions(Click here to Declare)	4,25,000	NA
Intest on Home Loan and Other(Click here to Declare)	-2,00,000	NA
Previous employer Income(Click here to Declare)	0	NA
E. Net Taxable Income	1,27,57,697	1,47,97,678
Tax on Total Income	36,39,809	41,76,803
Less : Rebate u/s 87A	0	0
Surcharge	5,45,971	6,26,520
Cess	1,67,431	1,92,133
Annual Tax Liability	43,53,211	49,95,456

Tax Option/Regime Declaration

I hereby declare that i will opt for

- Old Regime with deduction.

- New Regime without deduction.

Note: The Tax method once chosen cannot be changed until your HR/Payroll admin allows permission to Edit

Save

Notifications: All ▾

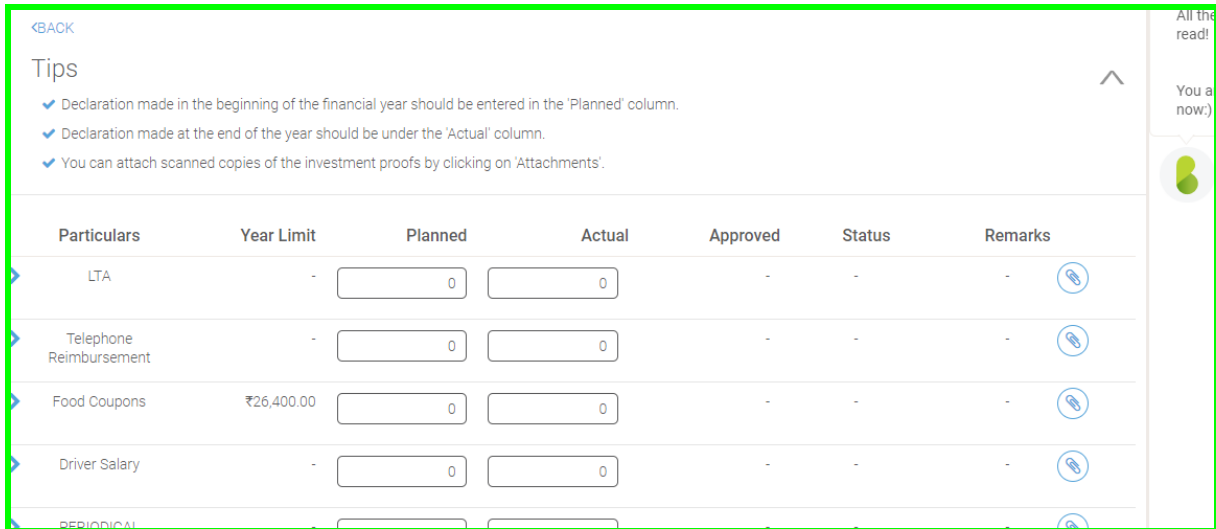
Hi there!
All the notifications have been read!

You are on top of things now.)

You are on top of things now.)

You are on top of things now.)

Once the Employees click on the "Click here to declare" link in the above screenshot, they are directed to the below screen:



Particulars	Year Limit	Planned	Actual	Approved	Status	Remarks
LTA	-	<input type="text" value="0"/>	<input type="text" value="0"/>	-	-	-
Telephone Reimbursement	-	<input type="text" value="0"/>	<input type="text" value="0"/>	-	-	-
Food Coupons	₹26,400.00	<input type="text" value="0"/>	<input type="text" value="0"/>	-	-	-
Driver Salary	-	<input type="text" value="0"/>	<input type="text" value="0"/>	-	-	-

Then they can update the declaration amounts under the "Planner" column and "Submit".

Once done, these will appear under the "Old Regime" column against the respective components.

It should be noted that you can choose the Regime of your choice at the start of the FY or when you have joined the Company, whichever is later.

No further changes in Regime later would be allowed unless there is a genuine case and that needs to be approved by your HR.

By default, new regime will be activated if not chosen any regime by you. Kindly note:

Under the New Regime, the Tax rates would be as under:

Income slabs	Income Tax Rates (Devoid of Exemptions & Deductions)
Up to INR 2.5 Lacs	Nil
From INR 2.5 Lacs to INR 5.0 Lacs	5%
From INR 5.0 Lacs to INR 7.5 Lacs	10%
From INR 7.5 Lacs to INR 10.0 Lacs	15%
From INR 10.0 Lacs to INR 12.5 Lacs	20%
From INR 12.5 Lacs to INR 15.0 Lacs	25%
Over and above INR 15.0 Lacs	30%

Note: The above Rates are subject to Surcharge and Cess, as applicable.