

**Subject:** Option under section 115BAC of the Income-tax Act, 1961.

From

**The Comptroller,**

**Lala Lajpat Rai University of Veterinary & Animal Sciences**

**Hisar**

To

**All Deans/Directors/Heads of Departments/Offices (Including outstations)**

**Lala Lajpat Rai University of Veterinary & Animal Sciences**

**Hisar**

**Memo No. CVU/LUVAS/P-1/2020/238-283**

**Dated: 27.04.2020**

**Sub: Option under section 115BAC of the Income-tax Act, 1961.**

Section 115BAC of the Income-tax Act, 1961 (the Act), inserted by the Finance Act, 2020 w.e.f. the assessment year 2021-22, *inter alia*, provides that a person, being an individual or a Hindu undivided family having income other than income from business or profession, may exercise option in respect of a previous year to be taxed under the said section 115BAC along with his return of income to be furnished under sub-section (1) of section 139 of the Act for each year. The concessional rate provided under section 115BAC of the Act is subject to the condition that the total income shall be computed without specified exemption or deduction, set off of loss and additional depreciation.

In this regard, it is submitted that if an employee, intending to opt for the concessional rate under section 115BAC of the Act for the financial year 2020-21 (AY 2021-22) in the instant case, may intimate to this office within 15 days positively, and upon such intimation, this office shall compute his/her total income, and make TDS thereon in accordance with the provisions of section 115BAC of the Act. If such intimation is not made by the employee, this office shall make TDS without considering the provision of section 115BAC of the Act.

This may kindly be brought into the notice of all concerned.

Sd/-

Comptroller

Copy to:

1. S.P.S. to Vice-Chancellor, LUVAS, Hisar
  2. Joint Director (Audit), LUVAS, Hisar
  3. Dr. Neelesh Sindhu, Incharge, University website, LUVAS, Hisar for uploading on the website of LUVAS
  4. P.A. to Comptroller, LUVAS, Hisar
-