

No.A-20014/17/2020-Cash
Government of India
Ministry of MSME
Office of Development Commissioner
Cash Division

Nirman Bhawan, New Delhi
Dated : 13.09.2023

CIRCULAR

As per the financial bill 2023, the new Section 115 BAC (applicable to individual/HUF) to Income Tax Act shall continue in Financial Year : 2023-24 (Assessment Year : 2024-25). As per this Section, an assessee has an option to get his/her total income taxed as per the rates prescribed under Section 115 BAC (herein referred to as **New Regime of Income Tax**) subject to forgoing of tax concessions otherwise available under the existing Income Tax act (herein referred to as **Old Regime of Income Tax**). The new tax regime shall be default tax regime option w.e.f. 1st April, 2023.

2. The table below compares the tax rates of the new and the old regimes during Financial Year : 2023-24.

NEW TAX REGIME		OLD TAX REGIME	
Net Income range (₹)	Rate of Income tax	Net Income range (₹)	Rate of Income tax
Up to 3,00,000	0%	Up to 2,50,000	0%
3,00,001 - 6,00,000	5%	2,50,001 - 5,00,000	5%
6,00,001 - 9,00,000	10%	5,00,001 - 10,00,000	20%
9,00,001 - 12,00,000	15%	Above 10,00,000	30%
12,00,001 - 15,00,000	20%		
Above 15,00,000	30%		


3. All the employees are, therefore, requested to go through the detailed features of Old and New Tax Regimes very carefully and opt for one of them while submitting their declarations.

4. The staff members are also requested to submit their detailed declaration towards additional income (apart from salary), if any and savings made/proposed are to be made by them during the current financial year in the enclosed declaration form at Annexure **latest by 15.10.2023**. The duly filled-in and signed declaration form along with self-attested copies of supporting documents of savings made are to be submitted to the Cash Section.

6. It is specifically mentioned that outside savings made by employees up to 31.01.2024 shall be taken into account for the purpose of income-tax calculation by DDO and the benefit of any such savings made thereafter within the current financial year shall have to be claimed by the employees themselves while filing their income tax return.

7. In the event of not opting any of the tax regimes (new tax regime or old tax regime) by any of the employee(s) by 15.10.2023, the concerned employee(s) shall be deemed to have opted for default new tax regime.

Encl.: As above


(Vineetha OK) 13/09/23
DD (Cash)

To,

All Officers/Staff Members of DC(MSME), New Delhi.
Senet Division for uploading on DC(MSME), Website.

FORM NO. 12BB
(See Rule 26C)

ANNEXURE

1. Name and address of the employee:	
2. Permanent Account Number of the employee:	
3. Financial year:	FY:2023-24 (AY:2024-25)
4. Income Tax Regime Opted for (Old/New)	

{in case of old tax regime please furnish the following details}

Details of claims and evidence thereof

Sl No.	Nature of claim	Amount (Rs.)	Evidence / particulars
(1)	(2)	(3)	(4)
1	House Rent Allowance:		
	(i) Rent paid to the landlord		
	(ii) Name of the landlord		
	(iii) Address of the landlord		
	(iv) Permanent Account Number of the landlord		
	Note: Permanent Account Number shall be furnished if the aggregate rent paid during the previous year exceeds one lakh rupees		
2	Leave travel concessions or assistance		
3	Deduction of interest on borrowing:		
	(i) Interest payable/paid to the lender		
	(ii) Name of the lender		
	(iii) Address of the lender		
	(iv) Permanent Account Number of the lender		
	(a) Financial Institutions(if available)		
	(b) Employer(if available)		
	(c) Others		
4	Deduction under Chapter VI-A		
	(A) Section 80C,80CCC and 80CCD		
	(i) Section 80C		
	(a)		
	(b)		
	(c)		
	(d)		
	(e)		
	(f)		
	(g)		
	(ii) Section 80CCC		
	(iii) Section 80CCD		
	(B) Other sections (e.g. 80E, 80G, 80TTA, etc.) under Chapter VI-A.		
	(i) section.....		
	(ii) section.....		
(iii) section.....			
(iv) section.....			
(v) section.....			

Verification

I,.....,son/daughter of..... do hereby certify that the information given above is complete and correct.

(Signature of the employee)

Place.....

Full Name & Designation

Date.....

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