

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

Nirman Bhawan, New Delhi
Dated : 20.09.2022

CIRCULAR

All the staff members of Office of Development Commissioner (MSME), New Delhi are hereby informed that we are at the end of second quarter of Financial Year 2022-23 (Assessment Year 2023-24) and proper and timely calculation and deduction of income-tax is to be done.

Finance Bill 2020-21 had introduced a New Section 115 BAC (applicable to individual/HUF) to Income Tax Act which shall continue in Financial Year 2022-23. 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 table below compares the tax rates of the new and the old regimes.

Income Tax Slab	Tax Rates As Per New Regime	Tax Rates As Per Old Regime
INR 0 – 250 000	Nil	Nil
INR 250 001 – 500 000	5%	5%
INR 500 001 – 750 000	10%	20%
INR 750 001 – 1 000 000	15%	20%
INR 1 000 001 – 1 250 000	20%	30%
INR 1 250 000 – 1 500 000	25%	30%
Above INR 1 500 000	30%	30%

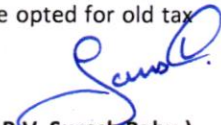
All the employees are, therefore, requested to go through the detailed features of Old and New Tax Regimes very carefully and opt for one of them while submitting their declarations, as referred to below.

The staff members are also requested to submit their detailed declaration towards additional income (apart from salary), if any and savings made/proposed to be made by them during the current financial year in the enclosed declaration forms at Annexure **latest by 15.10.2022**. The duly filled-in and signed declaration forms along with self-attested copies of supporting documents of savings made may be handed over to the Cash Section.

It is specifically mentioned that outside savings made by employees up to 10.02.2023 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.

In the event of not opting for any of the tax regimes (old tax regime or new tax regime) by any of the employee(s) by 15.10.2022, the concerned employee(s) shall be deemed to have opted for old tax regime.

Encl.: As above


(P.V. Suresh Babu)
Drawing & Disbursing Officer

To,

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

FORM N O. 12 BB
(See Rule 26C)

Statement showing particulars of claims by an employee for deduction of tax under Section 192

1.	Name & Address of the Employee		
2.	Permanent Account No. of the Employee		
3.	Financial Year (Assessment Year)	FY:2022-23 (AY:2023-24)	
4.	Income Tax Regime Opted For (OLD/NEW)		
Details of Claims and Evidence Thereof			
Sl. No.	Nature of Claim	Amount (In 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 No.(PAN) of the landlord		
	Note: (a).PAN of the landlord shall be furnished if the aggregate rent paid during the financial year exceeds one lakh rupees (b).Please attach at least two monthly rent receipts preferably for the months of April, 2021 and August, 2021		
2.	Leave travel concession 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.	Deductions under Chapter VI A		
	(i)Section 80C		
	(A)Section 80C, 80CCC and 80CCD		
	(a)		
	(b)		
	(c)		
	(d)		
	(e)		

(f)			
(g)			
(ii)Section 80CCC			
(iii)Section 80CCD			
(B)Other Sections (eg. 80E, 80G, 80TTA etc.) under Chapter VI-A			
(i).Section_____			
(ii).Section_____			
(iii).Section_____			
(iv).Section_____			
(v).Section_____			
I, _____ son/daughter of _____ do hereby certify that the information given above is complete and correct to the best of my knowledge and belief.			
Place : _____		(Signature of the Employee)	
Date : _____		Full Name :	
Designation : _____		Mobile # _____	

OFFICE OF DEVELOPMENT COMMISSIONER (MSME)