



SOUTHERN RAILWAY

M/P(CC)/Misc-2023

कार्मिक शका, चेन्नई मंडल
Divl. Rly. Manager's Office,
Personnel Branch, Chennai Division
चेन्नै Chennai -3.दि .05/05/2023

All Concerned of MAS Division

Sub: Deduction of Income tax from salary for the financial year 2023-2024-
Submission of Savings details and option form:

As per directives of finance ministry, income tax has to be deducted proportionately every month starting from the first date of the financial year. In keeping with these directives, income tax is being deducted from the salary of the employees beginning with March 2023 salary paid in April 2023.

In terms of Section 115BAC of the Income tax act, Income tax calculations fall under two regimes from the financial year 2021-2022, new regime and old regime. Employees are required to submit their option as to whether they would like to adopt either the new income tax regime or the old regime in the beginning of the year. Option once submitted will be final and no changes would be permitted at a later date. The option form as placed at Annexure – A, may be downloaded, signed and forwarded so as to reach this office before 30-May 2023. Employees who opt for the old regime are required to submit their savings details in form 12-BB (a copy of the format is placed at Page 2) . The savings details duly signed and forwarded should also reach this office before 30-May-2023 certain. Savings details received beyond this date will strictly be not entertained. The details of the slab rates applicable to both the regimes are furnished in the attached – Annexure B. A Link to calculate Income tax for the Financial year 2023-2024 has also been provided both in the internet site ,sr.indianrailways.gov.in, and Personnel Branch page of MAS Division in Railnet. Employees may make use of this to decide on which regime (New or Old) would be more beneficial to them.

This Circular along with the attachments, Form No.12BB form and Option form under section 115BAC is available in the Southern Railway internet Website of Chennai Division. in the following link sr.indianrailways.gov.in -> AboutSR -> Department -> Personnel -> Chennai Division and also in the railnet page of MAS Division,Personnel Branch.

(V.K.Sivakumar)
सहायक कार्मिक अधिकारी
Asst.Personnel Officer/MAS
/Sr.Divisional Personnel Officer/MAS

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.. Divl Secy/SRMU
` Divl. Secy/AIOBC REA, Divl Secy/SCST REA

Chennai Division

Form no. 12BB (see rule 26C)

Declaration Form for the F.Y. 2023-24 (A.Y. 2024-2025)

Emp.No.

NAME:

Bill Unit:

DESIGNATION:

PAN NO.:

No.	Sections	Particulars of Investments/Deduction		Total Amount
1.	10(13A)	Rent Paid (For HRA exemption, employees should provide self-attested copy of rent agreement and rent receipts/Bank statement for all months i.e. from April 2022 to March 2023). Enclose photocopy of PAN of Landlord where Rent per month is above Rs. 8333/-		
2.	24(1)(b)	Interest on Housing Loan up to Rs.2,00,000/- (Rs.3,00,000 for senior citizen)		
3.	80C	Particular	Investment Amount in Rs.	
		PPF/GPF		
		LIC (Certify that the policy/policies is/are paid by self only)		
		Sukanya deposit		
		GIS/NSC		
		Tuition Fee (other than reimbursed by office)		
		NPS (other than deducted by office)		
		Post office time deposits		
		Repayment of principal amount of housing loan/HBA		
		Any other allowed Investment if any, specify		
		Additional Deduction u/s. 80CCD(1B) (upto Rs. 50,000/-)		
		(Maximum limit up to Rs. 2,00,000/-).		
4.	80D	1) Medical Insurance Premium, including premium for parents (Max. Limit Rs.25,000/-). If self or parents are senior citizen then max limit of Rs. 50,000/- 2) Payment for Preventive Health Check-up (Max. Limit Rs. 5,000/-) Note: (a) Maximum limit of (1) will be reduced to the extent claim in (2) has been availed. (b) Total of (1) and (2) not to exceed Rs. 50,000.		
5.	80DD	Maintenance / Treatment of Handicapped dependent or deposit for maintenance of Handicapped dependent who is person with disability (max. Rs.75,000/- for disability and Rs.1,25,000/- for severe disability 80% and above).		
6.	80E	Interest on a loan taken for higher education max. 8 years.(no limit).		
7.	80U	Physical Disability (max. Rs.75,000/- for disability and Rs.1,25,000/- for severe disability 80% or more) please attach certificate.		

12. Any other income (like income from house property let out) :

:

I hereby declare that the particulars given on above are correct and complete in all respects

Signature of the Employee

Date:

:

Annexure - A**Declaration under section 115AC for opting old tax regime/new tax regime under Income Tax act for computation of TDS on Salary/Pension- Financial Year 2023-2024**

Emp.No.

NAME:

Bill Unit:

DESIGNATION:

PAN NO.:

I hereby submit my option for tax calculation (please tick one option)

Old Tax Regime New Tax Regime

I also know that if I opt for new tax regime then I will have to forgo all deduction under the income tax act and pay taxes as per slab rates announced for the new tax regime for the financial year 2023-2024. Whereas if I opt for old tax regime than I will get benefit all the deductions under the Income Tax act and pay taxes as per the slab rates announced for the old tax regime for the financial year 2023-2024. I also realize that option once exercised is final and I will not be permitted to change the option anytime during the financial year 2023-2024

Signature of the Employee

Date:

Income Tax Slab Rate for FY 2023-24 AY 2024-25 for Individuals

Individual (resident or non-resident), who is of the age of less than 60 years on the last day of the relevant previous year:

(Old Regime)

Net income range	Income-Tax rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,001- Rs. 5,00,000	5%
Rs. 5,00,001- Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Note: - 1. A resident individual is entitled for rebate under section 87A if his total income does not exceed Rs. 5,00,000. The amount of rebate shall be 100% of income-tax or Rs. 12,500, whichever is less.

2. Standard deduction of Rs. 52500/- for salaried and pensioners is available for FY 2023-24.

(New Regime) (Under Section 115BAC):

Income range	Tax Rate
Up to Rs 3 lakh	NIL
Rs 3 lakh to Rs 6lakh	5%
Rs 6 lakh to Rs 9 lakh	10%
Rs 9 lakh to Rs12 lakh	15%
Rs 12 lakh to Rs 15 lakh	20%
Rs 15 lakh andabove	30%

Note: - 1. A resident individual opting for new tax regime is entitled for rebate under section 87A of 100% of income tax payable if his total income does not exceed Rs. 7,00,000 lakhs.

2. Standard deduction of Rs. 52500/- for salaried and pensioners is available for FY 2023-24.

3. Contributions made by the government towards NPS will be deductible from the gross income for all employees (new and old tax regimes)