



संत लौगोवाल अभियांत्रिकी एवं प्रौद्योगिकी संस्थान,
लौगोवाल, संगरूर, पंजाब - १४८ १०६
[भारत सरकार द्वारा स्थापित]
(सम - विश्वविद्यालय)

Sant Longowal Institute of Engineering and Technology
Longowal, Distt. Sangrur, Punjab - 148106
[Established by Govt. of India]
(Deemed-to-be-University)

संदर्भ सं/Ref.No. SLIET/A&A/2024/

दिनांक/Date:

CIRCULAR

SUBJECT: EXERCISING OPTION FOR DEDUCTION OF TDS UNDER OLD OR NEW RATES OF INCOME TAX FOR THE FINANCIAL YEAR 2024-2025 (Assessment Year 2025-26).

1. In the interim fiscal year 2024-2025 budget, government announced no changes in the Income Tax Slab rates. The income tax slabs and income tax rates for the Financial Year 2023-24 will continue to exist in current Financial Year 2024-2025, wherein the total taxable income shall be computed without any exemption/deduction such as Standard Deduction, HRA Exemption, loss from house property, deductions granted under the provisions of Chapter VI-A (except deduction under sub section (2) of Section 80CCD) etc. The rates of income tax are as follows:

Sl.No.	Total Income	OLD TAX RATES(%) OPTIONAL	NEW TAX RATES(%)
1.	Upto Rs.2,50,000/- below Sixty Year and Rs.3,00,000/- above Sixty Year in (Old Regime) & Upto Rs.3,00,000/- (New Tax Regime)	Nil	Nil
2.	From Rs.2,50,001 to 5,00,000/- From Rs.3,00,000 to 600000/- (New Tax Regime)	5%	5%
3.	From Rs.5,00,001 to 10,00,000/- From Rs.6,00,001 to 9,00,000/- (New Tax Regime)	20%	10%
4.	From Rs.9,00,001 to 12,00,000/- (New Tax Regime)		15%
5.	From Rs.12,00,001 to 15,00,000/- (New Tax Regime)		20%
6.	Above Rs.10,00,000/- Above Rs. 15,00,000/- (New Tax Regime)	30%	30%
	Rebate of Income Tax under section 87A (i.e. upto Rs.12,500/- if total income does not exceed Rs.5,00,000) and Education Cess @ 4% remains unchanged employee choose to opt for Old tax regime.		
	Rebate of Income Tax under section 87A (i.e. upto Rs.25,000/- if total income does not exceed Rs.7,00,000) and Education Cess @ 4% remains unchanged employee choose to opt for new tax regime.		

2. The income tax rates prevailing in the financial year 2023-24 will continue to exist in current Financial Year and the employees to choose between old rates and new rates for the purpose of monthly income tax deduction from salary. In the old tax rates, all the deductions and exemptions are allowed.
3. Therefore, all the employees are requested to exercise their option, in writing to chose between old or new tax rates for the Financial Year 2024-25 (Assessment Year 2025-26) for the purpose of monthly income tax deduction from salary. This option Form No.12BB should be reached to Finance Department latest by 19 April, 2024. If no option is received by the prescribed date, it will be presumed that the employee is opting for the New Tax Regime structure and income tax recoveries will be regulated accordingly.
4. It may also be noted that the option so exercised will be final and cannot be modified during the present financial year.


Deputy Registrar
(Accounts & Audit)

Encl: (From 12BB)

Copy to:-

1. Director- for kind information.
2. Registrar -for kind information.
3. All Deans/HODs
4. F.I.s/Section In-charges
5. F.I.(ACCS)- to upload the circular on Institute website please.

With a request to circulate amongst the employees working under your supervision/control please.

FORM NO.12BB(2024-2025)

(See rule 26C)

1. Name and address of the employee: _____ :

2. Permanent Account Number of the employee: _____ :

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 (Home Loan Interest U/S 24 Maximum upto Rs.2,00,000.00)			
	(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 and 80CCC			
	(a)LIC	.....	(h) SSA	.....
	(b)PPF	.....	(j)Mutual fund	.....
	(c)HBA Rep.	.....	(k) Tuition fee	.....
	(d)NSC	.....	(l) Tax Saver FD	.....
	Total (Rebate Restricted Maximum Rs. 150000/)		.....	.....
	(B) Other sections (e.g. 80E, 80G, etc.) under Chapter VI-A.			
	(i) 80E(Education Loan interest)	.....	(vi) 80CCD(1B) NPS Extra Contribution (Maximum Rs.50,000/-)	.....
	(ii) 80D(Health Insurance (Maximum Rs.25000/-)	.....	
	(iii) 80U (Handicapped)	.....	Total	.....

I hereby opt the (Please Tick anyone) :-

3. Old Tax Regime and saving information furnished above.
4. New Tax Regime and not to avail any exemption/deduction (except deduction under sub section (2) of Section 80CCD).

Verification

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

Department :	(Signature of the employee)
Date.....	Full Name
Designation :	