



संत लौंगोवाल अभियांत्रिकी एवं प्रौद्योगिकी संस्थान,
लौंगोवाल, 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/2026/ 324

दिनांक/Date: 23/04/2026

CIRCULAR

SUBJECT: EXERCISING OPTION FOR DEDUCTION OF TDS UNDER OLD OR NEW RATES OF INCOME TAX FOR THE TAX YEAR 2026-2027

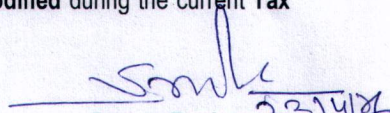
1. The rates of the income tax in the Current Tax Year 2026-27, wherein in New Tax Regime the total taxable income shall be computed without any exemption/deduction such as Standard Deduction, HRA Exemption, loss from house property, deductions granted under the provisions of Chapter VI-A(except deduction under sub section (2) of Section 123) etc. The rates of income tax under both regime are as under :-

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.4,00,000/- (New Tax Regime)	Nil	Nil
2.	From Rs.2,50,001 to 5,00,000/- From Rs.4,00,000 to 800000/- (New Tax Regime)	5%	5%
3.	From Rs.5,00,001 to 10,00,000/- From Rs.8,00,001 to 12,00,000/- (New Tax Regime)	20%	10%
4.	From Rs.12,00,001 to 16,00,000/- (New Tax Regime)		15%
5.	From Rs.16,00,001 to 20,00,000/- (New Tax Regime) From Rs.20,00,001 to 24,00,000/- (New Tax Regime)	30%	20%
6.	Above Rs.10,00,000/- Above Rs. 24,00,000/- (New Tax Regime)		25%
			30%

Rebate of Income Tax under section 156 (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 156 (i.e. upto Rs.60,000/- if total income does not exceed Rs.12,00,000) and Education Cess @ 4% remains unchanged employee choose to opt for new tax regime.


2. Therefore, all the employees are requested to exercise their option, in writing to chose between **old or new tax regime** for the **Tax Year 2026-27** for the purpose of monthly income tax deduction from salary. This **option Form No.124 (enclosed)** should be reached to Finance Department latest by **05 May, 2026**. 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.
3. It may also be noted that the option so exercised **will be final and cannot be modified** during the current Tax Year.


Deputy Registrar
(Accounts & Audit)

Encl: (Form 124)

Copy to:-

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

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

Proud to be Part of 'Team SLIET'

Together We can make a Difference

FORM NO. 124

Statement showing particulars of claims by an employee for deduction of tax under section 392(5)(b) of the Act

Part A: Details of the employee		
1.	Name of the employee	
2.	Address	
3.	Permanent Account Number	
4.	Tax Year	2026-2027
5.	Tax Regime Opted (Please Tick)	(i) Old Tax Regime (Part B applicable) <input type="checkbox"/> (ii) New Tax Regime <input type="checkbox"/>

Part B: Details of claims and evidence thereof		
	Nature of claim	Particulars
1.	House Rent Allowance:	
	(i) Name of the landlord	
	(ii) Address	
	(iii) Permanent Account Number (refer Note 3)	
	(iv) Aadhaar Number	
	(v) Relationship with the landlord, if any	
	(vi) Rent paid to the landlord	
	(repeat details of Row No. 1 if required)	
2.	Leave travel concessions or assistance	
3.	Deduction of interest on borrowing:	
	(i) Name of the lender	
	(ii) Address	
	(iii) Permanent Account Number of	
	(a) Financial Institutions (if available) or	
	(b) Employer (if available) or	
(c) Others		
(iv) Interest payable/paid to the lender		
	(repeat details of Row No. 3 if required)	
4.	Deduction under Chapter VIII-A & B	
	(i) Section 123 and 124	
	(a) Section 123 A. B.	

	C. (b) Section 124 (c) Section 130 (d) Section 131 (e) Other sections (e.g. 129, 133, 137, 153, etc.) under Chapter VIII- A & B (a) Section (b) Section (c) Section	
5.	Other details to be attached as annexure	(refer Note 4)

DECLARATION

I,, having Permanent Account Number (PAN).....;do hereby certify that the information given above is complete and correct.

(ii). Part 'B' is not applicable as under signed opted New Tax Regime.

Place:

Signature of the employee:.....

Date:

Name:

Notes:

1. In case of individual, the first, middle and last name shall be provided in full without any abbreviations.
2. The address shall contain i. Country/Region, ii. Flat/Door/Block number iii. Road/Street/Block/Sector, iv. PIN/ZIP Code, v. Post Office, vi. Area/locality, vii. District, viii. State.
3. Permanent Account Number shall be furnished if the aggregate rent paid during the Tax Year exceeds one Lakh rupees.
4. The following details shall be provided as annexures, namely:

Annexure	Particulars
A-1	House rent agreement
A-2	Documents in support of claim of Leave travel concessions or assistance
A-3	Loan agreement
A-4	Documents in support of claim of deduction under Chapter VIII-A and B.

5. Amounts to be filled in ₹ unless otherwise provided.