



TEA BOARD INDIA

(Under Ministry of Commerce & Industry, Deptt. of Commerce, Govt. of India)
14, B.T.M Sarani (Brabourne Road), Kolkata- 700 001

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Ref. No. FIN/PAY/IT/2022-23

23rd June, 2022

CIRCULAR

Sub: Submission of Form 12BB and documentary proofs of savings/deductions for finalization of Income Tax/TDS for F.Y. 2022-23 relating to A.Y. 2023-24

- 1) As per the provision of Section 192 of Income Tax Act 1961, person responsible for paying any income chargeable under the head Salaries shall, at the time of payment. Deduct income tax on the amount payable at the average rate of income tax computed on the basis of the rates inforce for the financial year in which the payment is made, on the estimated income for the assessee under the head "Salaries" after allowing the permissible deductions.
- 2) To comply with the provisions of Income Tax Act regarding deduction of Income Tax from Salary the income tax deductions are required to be submitted timely along with declaration in Form 12 BB(mandatory for claiming deduction/rebate).
- 3) As per Sec. 115BAC inserted by Finance Act,2020 option has been given to pay tax as per new slab rates(optional/concessional rates regime) on total income computed without claiming any deductions/exemptions as applicable. Below table summarizes tax rates as per optional new tax regime vs old rates for the purpose of calculation of tax for FY 2022-23 (AY 2023-24) :-

| Income Tax Slab | Existing Tax Rates | New/Concessional Tax rates(%) optional |
|---------------------|--------------------|--|
| 0-2,50,000 | NIL | NIL |
| 2,50,000-5,00,00 | 5 | 5 |
| 5,00,000-7,50,000 | 20 | 10 |
| 7,50,001-10,00,000 | 20 | 10 |
| 10,00,001-12,50,000 | 30 | 20 |
| 12,50,001-15,00,000 | 30 | 25 |
| 15,00,001 above | 30 | 30 |

Notes :-

- (i) All deductions allowed under chapter VI-A(except the deduction under section 80 CCD(2), deduction allowed under section 10(13A) House Rent Allowance and under section 24 (interest on borrowed capital/income from house property) etc will not be allowed in new tax regime.

- (ii) An employee intending to opt for the concessional rates of tax under section 115BAC of the Act, may intimate the deductor, being his employer of such intention for previous year and upon such intimate thedeductor, being his employer, of such intention for previous year and upon such intention the deductor shall compute his total income and make TDS thereon in accordance with the provision of section 115BAC. If such intimation is not made by the employee , the employer shall make TDS without considering the provisions of section115BAC of the Act. The intimation so made to the deduction shall be only for the purpose of TDS during the year and cannot be modified during that year. However, the intimation would not amount to exercising option in terms of sub section (5) of section 115BAC of the Act and the person shall be required to do along with the Return to be furnished under sub- section (1) of section 139 of the Act could be difference from the intimation made by such employee to the employer for that previous year.
- (iii) **As such, it is to ensure the submission of above option along with duly filled Form 12 BB along with documentary proof of savings/deductions for financial year 2022-23 by 5th July,2022 via email to tbfintds@gmail.comonly** through soft copy and the mail sent to any other mail id shall not be considered for Income Tax purpose.
- (iv) In case of non-submission or late submission of above stated documents,TDS on salary will be finalized on the basis of old tax rates and also on the basis of record available in this office towards deduction of tax from the salary accordingly.

All the Head of Deptt. are requested to bring the contents of this circular to the notice of all the staff working under their control for strict compliance. All concerned may please note that once Income Tax is deducted at source and deposited with the designated bank of Income Tax department, no refund will be made subsequently at our end.

This issue with the approval of FA&CAO, Tea Board.

The 12 BB form may be downloaded from Employee Corner> Download forms page of Board's official website <http://www.teaboard.gov.in/>

(SeemaTiwary)
Accounts Officer(Pay)

Encl: As stated.

To,
Accounts Officer(Pay),
Tea Board
Kolkata

Subject : Declaration u/s 115BAC for opting Old Tax Regime/ New Tax Regime under Income Tax Act for computation of TDS on salary for the Financial Year 2022-23.

I _____ hereby declare that I want to opt for _____ (Old Tax Regime / New Tax Regime) under Income tax act for computation of of TDS on salary. I also know that if I opt for New Tax Regime than I will have to forgo all the deduction under the Income tax act and pay taxes as per the new slab rates notified by the Finance Act 2020. Whereas if I opt for Old Tax Regime than I will have get benefit of all the deduction under the Income tax act and pay taxes as per the old slab rates notified by the Finance Act 2020.

If, I opt for Old Tax Regime then I will submit the Investment Declaration (Form-12BB) for the Financial Year 2022-23.

Please consider this declaration and calculate and deduct the TDS accordingly.

Yours sincerely,

Signature

Name : _____

Emp Code: _____

FORMNO.12BB

(Seerule 26C)

| 1. Name and address of the employee: | | | |
|--|---|--------------|------------------------|
| 2. Permanent Account Number & Employee Code of the employee: (Mandatory) | | | |
| 3. Financial year: | | | |
| 4. Mobile No (Mandatory): | | | |
| 5. Email (Mandatory): | | | |
| Details of claims and evidence thereof | | | |
| S/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 Numbers 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/daughterof.....do hereby certify that the information given above is complete and correct. | | | |
| Place..... | | (Signature of the employee) Full Name | |
| Date..... | | | |
| Designation | | | |