



कुलसचिव कार्यालय  
(कटौती अनुभाग)

Office of the Registrar  
(Recovery Section)

No. IIT (BHU)/Recovery/IT Circular/2024-25/8716

Dated: 24.09.2024

The Deans,  
The Heads of the Departments/Offices/Units,  
The Coordinators of the Schools,  
The Admin. Wardens/Wardens of the Hostels,  
All the Drawing and Disbursing Officers,  
Indian Institute of Technology (BHU)

**IMPORTANT**  
**URGENT**

**SUBJECT: SUBMISSION OF INVESTMENT DETAILS OR OPTION FOR SELECTION OF  
NEW TAX REGIME FOR F.Y. 2024-25**

Dear Sir/ Madam,

Central Board of Direct Taxes (CBDT) vide its Circular No. – F.NO.370142/06/2023-TPL dated 05<sup>th</sup> April, 2023 advised that since 1<sup>st</sup> April 2023, **NEW TAX REGIME** was the default tax regime applicable to all officers/employees. Further Ministry of Finance clarified that the **NEW TAX REGIME** will continue to be the default tax regime for F.Y. 2024-25, however an individual has option to opt out of New Tax Regime and can opt for Old Tax Regime.

(2) Income Tax slab rates for an Individual for the F.Y. 2024-25 are as under:-

<b>OLD TAX REGIME</b>		<b>NEW TAX REGIME</b>	
Total Income (INR)	Rate(%)	Total Income (INR)	Rate(%)
Up to 2,50,000/-	NIL	Up to 3,00,000/-	NIL
Up to 3,00,000/- (For Senior Citizen)	NIL	From 3,00,001/- to 7,00,000/-	5%
From 2,50,001/- to 5,00,000/-	5%	From 7,00,001/- to 10,00,000/-	10%
From 3,00,001/- to 5,00,000/- (For Senior Citizen)	5%	From 10,00,001/- to 12,00,000/-	15%
From 5,00,001/- to 10,00,000/-	20%	From 12,00,001/- to 15,00,000/-	20%
Above 10,00,000/-	30%	Above 15,00,000/-	30%
<b>Note:-In this Regime the tax shall be calculated after considering all the deduction under 80C, Non 80C and exemption allowed under Income tax Act.</b>		<b>Note: In this Regime, Tax rate kept lower but no exemption /deduction are allowed.</b>	
<b>(Note: The above rates are subject to surcharge and Cess, as applicable)</b>			

(3) Accordingly, Any Employees of the Institute who wants to opt out the New Tax Regime and choose to opt for Old Tax Regime are advised to submit their proposed Option Form to opt out of New Tax Regime (**Annexure-I**) with investment details (**Annexure-II**). New Tax Regime will be **default Tax Regime** for the F.Y. 2024-25 for actual TDS/Income Tax deduction from salary/other taxable payment.

**A) In case of Selection of OLD TAX REGIME**

Any employee willing to opt for Old Tax Regime are advised to submit Opt Out from New Tax Regime (**Annexure-I**) enclosing **Annexure-II** (proposed Investment details with supporting documents) for F.Y. 2024-25.

**B) In case of Selection of NEW TAX REGIME**

Since **NEW TAX REGIME** is the default tax regime, hence employees who want to opt New Tax Regime, does not required to submit any option form.

(4) It should be noted that option once exercised in the year cannot be modified during the year. However, option at the time of filling the return of income under Sub section (1) of Section 139 of the act may be different from the intimation made by the employee.

(5) All the employees are advised to submit their Opt Out from New Tax Regime and proposed investment details for Selection of Old Tax Regime to the Recovery Section, IIT(BHU) latest by 31<sup>st</sup> October, 2024.

(6) The remaining documents related to claims of rebate must be submitted before 31<sup>st</sup> January 2025, failing which tax will be deducted at applicable rates in accordance with Income Tax Act, 1961, as amended from time to time, on the basis of payments and deductions made as per the records of this office.

(7) Standard format for submission of Opt Out and Investment Details for selection of Old Tax Regime are enclosed with this circular.

(i) Annexure-I - Opt Out Form.

(ii) Annexure-II - Investment details.

Yours faithfully,



Joint Registrar (Accounts)

**OPTION FORM FOR OPT OUT FROM NEW TAX REGIME FOR THE F.Y. 2024-25**

**(A.Y. 2025-26)**

I,.....(Name), Emp. No. ....

declare that, I have selected the Option for old tax regime for Financial Year 2024-25 under the Income Tax act for computation of TDS.

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

I understand the option once exercised in the year cannot be modified during the year.

Yours Sincerely,

(Signature of the employee)

FULL NAME: \_\_\_\_\_

EMP. NO. \_\_\_\_\_

PAN NO. \_\_\_\_\_

DESIGNATION: \_\_\_\_\_

DEPARTMENT: \_\_\_\_\_

CONTACT NO. \_\_\_\_\_

DATE: \_\_\_\_\_

(Signature of the Head of Department)

FORM NO.12BB			
(See rule 26C)			
Statement showing particulars of claims by an employee for deduction of tax under section 192			
1. Name and address of the employee:			
2. Permanent Account Number of the employee:			
3. Financial year:			
Details of claims and evidence thereof			
SI 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 (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) H.B. Loan repayment (Principal Part) (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/daughter of..... do hereby certify that the information given above is complete and correct.			
Place.....			
Date.....		(Signature of the employee)	
Designation .....		Full Name:	