



**TEA BOARD
INDIA**

(Under Ministry of Commerce & Industry, Deptt. of Commerce, Govt. of India)
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21st March, 2023

CIRCULAR

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 in force for the financial year in which the payment is made, on the estimated income for the assesses under the head "Salaries" after allowing the permissible deductions.

In this aspect based on Budget 2023 announcement the Income Tax deduction on salary shall be provisionally computed for March,2023 for the financial year 2023-24 relating to AY 2024-25 till enactment of Finance Act,2023.

Further circular would be issued for exercising option for deduction of I.Tax either as per Old or New Regime in due course along with submission of 12BB declaration.

(Seema Tiwary)

Accounts Officer(Pay)