



TEA BOARD INDIA

(Under Ministry of Commerce & Industry, Deptt. of Commerce, Govt. of India)

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Ref. No. FIN/PAY/IT

11th August, 2021

Circular

Sub:- Submission of **Form 12BB** and documentary proofs of savings/deductions for finalization of Income Tax/TDS for **F.Y. 2021-22 relating to A.Y.2022-23.**

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 in force for the financial year in which the payment is made, on the estimated income of 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 declarations are required to be submitted timely along with declaration in Form 12BB (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 v/s old rates for the purpose of calculation of tax for FY 2021-22 (AY2022-23):-

Income Tax Slab (Rs.)	Existing Tax Rates (%)	New/Concessional Tax Rates (%) - Optional
0-2,50,000	0	0
2,50,001-5,00,000	5	5
5,00,001-7,50,000	20	10
7,50,001-10,00,000	20	15
10,00,001-12,50,000	30	20
12,50,001-15,00,000	30	25
15,00,001 and above	30	30

Notes:-

- (i) All deductions allowed under chapter VI-A [(except the deduction under section 80CCD (2)], deduction allowed under section 10(13A) (House Rent Allowance) and under section 24 (interest on borrow 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 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 section 115BAC 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 different 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 and in case old regime, please ensure to submit declaration in Form 12BB and documentary proof of savings/deductions for financial year 2021-22 to H.O by **31.08.2021**.
- (iv) In case of non-submission or late submission of above stated documents. TDS on Salary will be finalized on the basis of record available in this office and tax will be deducted from the salary accordingly.
- (v) The form 12BB should be duly filed and sent in soft copy via email only to **tbfintds@gmail.com** mail sent to any other mail id shall not be considered for Income Tax purpose.

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

Encl: As stated

(Seema Tiwary)
Accounts Officer (Pay)