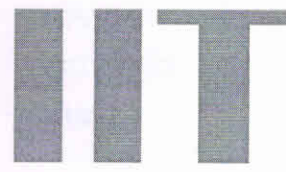




भारतीय
प्रौद्योगिकी
संस्थान
काशी हिन्दू विश्वविद्यालय



INDIAN
INSTITUTE OF
TECHNOLOGY
BANARAS HINDU UNIVERSITY

कुलसचिव कार्यालय
(कटौती अनुभाग)

Office of the Registrar
(Recovery Unit)

No. IIT (BHU)/Recovery/IT Circular/2025-26/4529

Dated: 10-10-2025

**IMPORTANT
URGENT**

NOTICE

Subject: Submission of Investment Details or Option for Selection of New Tax Regime for Financial Year 2025-26 (Assessment Year 2026-27)

Dear Sir/Madam,

Central Board of Direct Taxes (CBDT) vide its Circular No. – F.NO.370142/06/2023-TPL dated 05th April 2023 advised that since 1st April 2023, NEW TAX REGIME was the default tax regime applicable to all officers/employees. Further, the NEW TAX REGIME will continue to be the default tax regime for Financial Year 2025-26, however an individual has option to opt out of New Tax Regime and can opt for Old Tax Regime.

Income Tax slab rates for an Individual for the Financial Year 2025-26 are as under:

OLD TAX REGIME		NEW TAX REGIME	
Total Income (in ₹)	Rate (in %)	Total Income (in ₹)	Rate (in %)
From ₹1/- to ₹2,50,000/-	Nil	From ₹1/- to ₹4,00,000/-	Nil
From ₹1/- to ₹3,00,000/- (For Senior Citizen)		From ₹4,00,001/- to ₹8,00,000/-	5%
From ₹2,50,001/- to ₹5,00,000/-	5%	From ₹8,00,001/- to ₹12,00,000/-	10%
From ₹3,00,001/- to ₹5,00,000/- (For Senior Citizen)		From ₹12,00,001/- to ₹16,00,000/-	15%
From ₹5,00,001/- to ₹10,00,000/-	20%	From ₹16,00,001/- to ₹20,00,000/-	20%
Above ₹10,00,000/-	30%	From ₹20,00,001/- to ₹24,00,000/-	25%
		Above ₹24,00,000/-	30%

Note:

1. In the Old Tax Regime, the tax shall be calculated after considering all the deduction under 80C, non 80C and exemption allowed under Income Tax Act.
2. In the New Tax Regime, Tax rate kept lower but no exemption /deduction are allowed.
3. Surcharge is levied on the amount of Income Tax at the following rates if the total income of an assessee exceeds the specified limits:

Income (In ₹)	From ₹ 50 Lakhs to ₹ 1 Crore	From ₹ 1 Crore to ₹ 2 Crores	From ₹ 2 Crores to ₹ 5 Crores	Above ₹ 5 Crores
Rate (in %)	10%	15%	25%	37%

Continue....

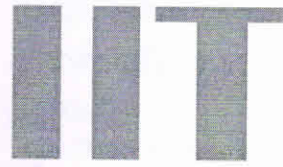


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4. Health and Education Cess is levied at the rate of 4% on the amount of Income Tax plus surcharge.

For more details and any clarification, please refer to the Income Tax Act, 1961 [43 of 1961] [as amended by the Finance Act, 2025]

(Link: <https://incometaxindia.gov.in/Documents/income-tax-act-1961-as-amended-by-finance-act-2025.pdf>)

Accordingly, any employees of the Institute who wants to opt out of the New Tax Regime and choose the Old Tax Regime should follow the instructions below:

- 1. In case of Selection of OLD TAX REGIME:** Any employee willing to opt for Old Tax Regime are advised to submit Option Form for Opt Out from New Tax Regime (Annexure-I) with proposed investment details with supporting documents in Annexure-II for the Financial Year 2025-26.
- 2. In case of Selection of NEW TAX REGIME:** New Tax Regime will be default Tax Regime for the Financial Year 2025-26 for actual TDS/Income Tax deduction from salary/other taxable payment, hence employees who want to opt New Tax Regime, does not required to submit any option form.
- 3.** 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.
- 4.** All the employees are advised to submit their Option Form for Opt Out from New Tax Regime (Annexure-I) and proposed investment details (Annexure-II) for selection of Old Tax Regime to the Recovery Section, Finance, IIT(BHU) latest by **15-11-2025**.
- 5.** The remaining documents related to claims of rebate must be submitted before **31-01-2026**, 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.

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

Annexure-I - Option Form for Opt Out from New Tax Regime
Annexure-II - Form No. 12 BB (Investment Details)

Yours faithfully,

[Signature]
10/1x

Joint Registrar (Accounts)
Indian Institute of Technology (BHU), Varanasi



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F. No.370142/06/2023-TPL
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes
(TPL Division)

Dated: 5th April, 2023

Sub: Clarification regarding deduction of TDS under section 192 read with sub-section (1A) of section 115BAC of the Income-tax Act, 1961 - reg.

Vide Finance Act, 2023, sub-section (1A) has been inserted in section 115BAC of the Income-tax Act, 1961 (the Act) to provide for a new tax regime with effect from the assessment year beginning on or after the 1st day of April, 2024. This regime applies to an individual or Hindu undivided family or association of persons [other than a cooperative society] or body of individuals, whether incorporated or not, or an artificial juridical person. Under this new regime, the income-tax in respect of the total income of the person shall be computed at the rates provided in sub-section (1A) of section 115BAC, subject to certain conditions, including the condition that the person does not avail of specified exemptions and deductions.

2. The above mentioned new tax regime is the default tax regime applicable to all persons mentioned above. However, under sub-section (6) of section 115BAC of the Act, a person may exercise an option to opt out of this tax regime. A person not having income from business or profession can exercise this option every year.

3. Representations have been received expressing concerns regarding tax to be deducted at source (TDS) on salary income of a person under section 192 of the Act as the deductor, being an employer, would not know if the person, being an employee, would opt out from taxation under sub-section (1A) of section 115BAC of the Act or not.

4. In order to avoid the genuine hardship in such cases, the Board, in exercise of powers conferred under section 119 of the Act, hereby directs that a deductor, being an employer, shall seek information from each of its employees having income under section 192 of the Act regarding their intended tax regime and each such employee shall intimate the same to the deductor, being his employer, regarding his intended tax regime for each year and upon intimation, the deductor shall compute his total income, and deduct tax at source thereon according to the option exercised.

5. If intimation is not made by the employee, it shall be presumed that the employee continues to be in the default tax regime and has not exercised the option to opt out of the new tax regime. Accordingly, in such a case, the employer shall deduct tax at source, on income under section 192 of the Act, in accordance with the rates provided under sub-section (1A) of section 115BAC of the Act.

6. It is also clarified that the intimation would not amount to exercising option in terms of sub-section (6) of section 115BAC of the Act and the person shall be required to do so separately in accordance with the provisions of the sub-section.

7. This circular is in supersession of Circular No. C1 of 2020 dated 13.04.2020 and shall be applicable for TDS during the financial year 2023-24 and subsequent years.


Vipul Agarwal
Director(TPL-I)

Copy to the:

1. PS/ OSD to FM/ PS/OSD to MoS(F).
2. PS to the Finance Secretary.
3. Chairman and Members, CBDT.
4. Joint Secretaries/ CsIT/ Directors/ Deputy Secretaries/ Under Secretaries, CBDT.
5. C&AG of India (30 copies).
6. JS & Legal Adviser, Ministry of Law & Justice. New Delhi.
7. Institute of Chartered Accountants of India.
8. CIT (M&TP). Official Spokesperson of CBDT.
9. Principal DGIT (Systems) for uploading on departmental website.


Vipul Agarwal
Director(TPL-I)

OPTION FORM FOR OPT OUT FROM NEW TAX REGIME

Financial Year 2025-26 (Assessment Year 2026-27)

I, Emp. No.

declare that I have selected the Option for old tax regime for Financial Year 2025-26 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)

Employee ID	:									
PAN No.	:									
Full Name	:									
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										
Sl. No.	Nature of claim					Amount (in ₹)		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: 									
<i>Note: Permanent Account Number shall be furnished if the aggregate rent paid during the previous year exceeds one lakh rupees.</i>										
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) 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 _____									
Verification										
I _____ son/daughter of _____ do hereby certify that the information given above is complete and correct.										
Place : _____ Date : / / (Signature of Employee)										