



राष्ट्रीय प्रौद्योगिकी संस्थान हमीरपुर  
हमीरपुर (हि.प्र.) - 177 005 (भारत)  
| भारत सरकार शिक्षा मंत्रालय के तहत एक राष्ट्रीय महत्व का संस्थान |  
**NATIONAL INSTITUTE OF TECHNOLOGY HAMIRPUR**  
HAMIRPUR (H.P.) - 177 005 (INDIA)  
[An Institute of National Importance under Ministry of Education (Shiksha Mantralaya)]

No.NIT/HMR/Accounts/ 905-40

Dated:- 06/08/2024

CIRCULAR

**SUB: INFORMATION FOR CALCULATION OF INCOME TAX FOR THE FINANCIAL YEAR  
2024-25 (ASSESSMENT YEAR 2025-26)**

The employees who wish to opt for "Old tax regime" are requested to furnish the required particulars in the Part-B of the prescribed form (Form 12BB, available on Institute website- to determine Income Tax to be recovered from their salaries during the Financial year 2024-25. **The form is not required to be submitted by the employees who wish to opt for "New tax regime", unless they want to report any other income in addition to Income from salary, for computation of TDS.** The particulars should be furnished to Accounts Section latest by **31/08/2024 Hard Copy with all supporting documents consist of only PAN No. and full name, Designation and Department/ Office of the employee.**

**Note:**

1. Individual may exercise option either to choose 'old Tax Regime' or 'New Tax Regime' according to his/her convenient in respect of a previous year to be Taxed. **If no option given, Income Tax will be calculated with reference to New Tax Regime.**
2. Individual Tax payers who are in the lower bracket, i.e, having total income not exceeding Rs. 5,00,000 /- will get rebate available under sec. 87A is Rs. 12,500 /- or the amount of Tax Payable, whichever is less under Old Tax Regime.
3. In respect of New Tax Regime total income not exceeding Rs. 7,00,000 /- will get rebate under Sec. 87A is Rs. 25,000 /- or the amount of Tax Payable whichever is less (Deduction under sec 80C TO 80- U are not available).
4. Tax calculators for both tax regimes are also made available on website, for reference only.

Rates of Tax

**i. (Old Tax Regime- Standard Deduction Rs.50,000/- applicable to all)**

Financial Year	2024-2025
Assessment Year	2025-2026

**1.Pensioner who is below the age of 60 years (Normal Rates of Tax)**

1	Where the total income does not exceed Rs. 2,50,000/-	Nil
2	Where the total income exceeds Rs.2,50,000/- but does not exceeds Rs.5,00,000 /-	5% of the amount by which the total income exceeds Rs.2,50,000/-
3	Where the total income exceeds Rs.5,00,000/- but does not exceeds Rs.10,00,000 /-	Rs. 12,500 + 20% of the amount by which total income exceeds Rs. 5,00,000/-
4	Where the total income exceeds Rs.10,00,000/-	Rs. 1,12,500 /- + 30% of the amount by which total income exceeds Rs. 10,00,000/-



2. Person who is of the Age of 60 years or more but less than 80 years at any time during the financial year. (Senior Citizens)

1	Where the total income does not exceed Rs.3,00,000/-	Nil
2	Where the total income exceeds Rs.3,00,000/- but does not exceeds Rs.5,00,000 /-	5% of the amount by which the total income exceeds Rs. 3,00,000/-
3	Where the total income exceeds Rs.5,00,000/- but does not exceeds Rs.10,00,000/-	Rs. 10,000 + 20% of the amount by which Total income exceeds Rs. 5,00,000/-
4	Where the total income exceeds Rs. 10,00,000/-	Rs. 1,10,000 /- + 30% of the amount by which total income exceeds Rs. 10,00,000/-

3. Person who is the age of 80 years at any time during the financial year (Super Senior Citizens)

1	Where the total income does not exceed Rs. 5,00,000/-	Nil
2	Where the total income exceeds Rs.5,00,000/- but does not exceeds Rs.10,00,000 /-	20% of the amount by which the total income exceeds Rs. 5,00,000/-
3	Where the total income exceeds Rs.10,00,000/-	Rs. 1,00,000 /- + 30% of the amount by which total income exceeds Rs.10,00,000/-

II. New Tax Regime: Rates of Tax (Standard deduction Rs.75,000/- applicable to all)

Sl.No	Total Income	Rate of Tax
1	Up to Rs. 3,00,000	Nil
2	From 3,00,001 to Rs. 7,00,000	5%
3	From 7,00,001 to Rs. 10,00,000	10%
4	From 10,00,001 to Rs. 12,00,000	15%
5	From 12,00,001 to Rs. 15,00,000	20%
6	Above Rs. 15,00,000	30%

III. Health and Education cess shall be levied at the rate of 4% of Income Tax including - surcharge, wherever applicable. No marginal relief shall be available in respect of such cases.



Following is illustrative list of deductions, which shall not be considered, while computation of tax under new tax regime:

Leave Travel Allowance (LTA)	Chapter VI-A deduction(80C, 80D, 80E and so on.. (Except section 80CCD (2) and 80JJA)
HRA	Other Special Allowances (Section 10(14))
Profession tax	80G donations
Transport Allowance	87A rebate on salary upto Rs.5 lakhs allowed upto Rs.12500
Interest on Housing Loan (section 24)	Gratuity, Pension commutation and leave encashment on retirement etc.
Children Education Allowance (CEA)	

**For the purpose of TDS from Salary, employee has to choose his/her tax regime and indicate the same clearly in Form 12BB.**

CBDT vide Circular dated April 5, 2023 has issued clarification regarding deduction of TDS under section 192 read with sub-section (1A) of section 115BAC, enclosed at Annexure-1 A.

**Points for consideration only for those who opt for old tax regime.**

(a) The details of savings given i.e. other than salary recoveries should be firm and the savings mentioned are to be adhered to so that the deductions will be uniform throughout the year. No change will be allowed subsequently as that will result in non-uniform deductions which is likely to be objected by Income Tax Department. **Non-submission of savings declaration may result in higher TDS deduction.**

(b) Further, declarations furnished regarding proposed savings especially in the P.P.F., LIC premia etc. has to be made by employees before **31-12-2024**, so as to consider the same to compute tax liability. Further, it may kindly be noted that TDS exemption claimed on account of Additional contribution under NPS u/s 80 CCD (1B), Housing loan Interest should be invariably supported by documentary proof like NPS payment receipt, Provisional Interest certificate issued by bank etc. In absence of these documents, tax deduction will not be considered by Accounts Section. Deduction towards employer's contribution under section 80 CCD (2) in respect of NPS subscribers will be considered by Institute itself.

(c) The employees claiming of House Rent Allowance on the basis of actual rent paid should produce Rent Receipt along with the form and also PAN No. of the land lord is mandatory for payments of rent exceeding Rs. 1 lakh during financial year 2024-25. In the absence of Rent Receipt HRA exemption will not be allowed

*[Handwritten Signature]*  
05/18/24  
Registrar,

NIT, Hamirpur(HP). *[Handwritten Initials]*

**Copy to:**

1. All Deans/HODs/Branch Officers
2. TPO/Lib/HC/SMO/Xen
3. PS to D / PA to R
4. Estate Officer, NIT Const.cell
5. FI(Computer Centre)

- For information and necessary action please.  
For information please.  
For information of the Director please.  
For necessary action please.  
For circulation to all concerned, by e-mail.

