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Sub: Circular regarding change of Income Tax Regime for the Financial Year 2024-2025

As per Union Budget 2023, TDS (Tax deducted at source) will be calculated and deducted according to New Income Tax Regime by default with effect from 1st April 2023. Hence, the Income Tax regime for the financial year 2024-2025 will be calculated based on New Tax Regime for all the employees and pensioners. **Only if any** employee and pensioner intends to deduct tax in Old regime, option is to be given accordingly.

A module has been developed in the ERP system to provide **one time option**. *The link is ERP Login > PIS > On-line Applications > Declaration Form for Claiming Deduction from Income Tax > For Changes > Choose > Select old tax regime (for employees) and Pensioner Login > Declaration for income tax > For Changes > Choose > Select old tax regime (for pensioners).*

Option in ERP will remain open from 1-24th in each month till December 2024, i.e., before processing the salary for the respective months.


Registrar

To

1. All Head of the Departments/ Centres/ Schools/Sections/Units – for circulation
2. Chairman, ERP

Copy for information to: 1. Secretary, Office of the Director 2. Secretary, Office of the Dy Director
3. Secretary, Office of the Registrar, 4. Joint Registrar (F&A)