



दक्षिण पश्चिम रेलवे / South Western Railway
मंडल कार्यालय / Divisional Office
कार्मिक विभाग / Personnel Branch
मैसूरु / Mysuru-570001

सं/ No.Y/P.483/Genl/Bills/MYS/I-Tax

दिनांक/Dated:17.08.2023

All Branch Officers, Mysuru Division
All Supervisory Officials, Mysuru Division

विषय/ Exercising option for deduction of TDS under Old
Sub: Income Tax regime or New Income Tax regime for the
financial year 2023-24

As per Railway Board's instruction, it is the primary responsibility of all Bill Drawing officers to ensure proportionate deduction of Income Tax from the salary bills of Railway Employees every Month. Accordingly Income Tax is being recovered from March-23 salary bill for the FY 2023-24.

Under the provisions of Income Tax Act 1961, section 115 BAC all individuals are required to exercise an option for deduction of TDS from their salary either in Old regime or in New regime for taxation.

Accordingly, an option form is required to be submitted by all the employees of this Division. A copy of the option form is enclosed as **Annexure-A**. All are requested to submit their option duly filled in, indicating the Old tax regime or New Tax regime.

The Slab Rates for the FY 2023-2024 for both New and Old Regime are as follows.

Old Tax Regime			New Tax Regime		
All savings allowed			Only standard deduction allowed. No other Exemptions/savings allowed.		
Taxable Income			Taxable Income		
From Rs	To Rs.	Tax Rate %	From Rs	To Rs.	Tax Rate %
0	2,50,000	Nil	0	3,00,000	Nil
2,50,000	5,00,000	5	3,00,000	6,00,000	5
5,00,000	10,00,000	20	6,00,000	9,00,000	10
Above 10,00,000		30	9,00,000	12,00,000	15
			12,00,000	15,00,000	20
			Above 15,00,000		30


17.8.23



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For the convenience of the employees, an excel sheet for calculation of Income Tax for the financial year 2023-24 is available for download to check Tax as per NEW and OLD Regime in swr website. Employees can exercise their option accordingly.

The internet website url path:-

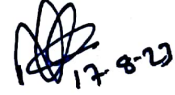
swr.indianrailways.gov.in - about Us ->>Divisions ->>Mysore ->>Personnel Branch ->>Forms to Download ->> Income Tax for the year 2023-24.

The supervisory officials are requested to collect the option forms of the employees working under them and forward the same to this office in a bunch with a covering letter duly listing the names of the employees to this office on or before **05.09.2023**.

Employees who want to continue in the Old Tax Regime are required to submit the Tax declaration form duly filled in as per **Annexure-B** enclosed.

It may also be noted that the option so exercised will be final and cannot be modified during the current financial year.

Encl: Annexure-A (option form)
Annexure-B (declaration form)



(एन. गोपाल कृष्ण/N.GOPALAKRISHNA)
स.का.अ-II/APO-II/MYS
कु. व. मं. का. अ(स)/for Sr.DPO(Co-ord)/MYS

Copy to:

PS to DRM for kind information of DRM please,
PS to ADRM/I & II for kind information of ADRM/I & II please,
CS&WI, ChOS/Bills,
All Bill Clerks, PB Clerks
Divl Secy/SWRMU/MYS Dn
Divl Secy/AISC&ST/REA/MYS Dn

OPTION FORM TO BE SUBMITTED TO THE EMPLOYER UNDER THE PROVISIONS OF SECTION 115BAC UNDER THE INCOME TAX ACT-1961 FOR THE FINANCIAL YEAR 2023-24 (ASSESSMENT YEAR 2024-25)

(To be submitted to Sr.DPO(O)MYS on or before 05.09.2023)

Name of the Employee	:	
Designation & Stn/Office	:	
Emp No.(PF No)	:	
Bill Unit No.	:	

To.
Sr.Divisional Personnel Officer/Co-ord,
Mysuru

Respected Sir,

Sub: Option for deducting TDS from my salary under Old Tax
Regime or New Tax Regime

I hereby declare that I understand the provisions of Section 115 BAC under the Income Tax Act-1961 w.e.f FY 2023-24, that, if I opt for TDS to be deducted as per the New Tax regime I will not be able to claim any deductions or exemption.

I also understand that once I select an option i.e. Old Tax Regime or New Tax Regime, I shall not have option to change the same during the current financial year.

Notwithstanding the above, I wish to opt for the following: (please tick appropriate box of choice).

Old Tax Regime	New Tax Regime

CONFIRMATION:

I have opted for my deduction of TDS for Income Tax for the current Financial year 2023-24 Regime (Old or New) as indicated above. I understand that the option exercised once is final and no change of option is allowed under any circumstances in the current financial year.

Thanking you Sir

Yours Faithfully

Place:

Date:

(Signature of the employee)

Forwarded to Sr.DPO/MYS

Place:

Date:

Seal & signature of the forwarding Official

To download, visit swr.indianrailways.gov.in

(link - About us> Divisions>Mysore>Personnel Branch>Forms to Download>Income Tax for the year 2023-24)

दक्षिण पश्चिम रेलवे/SOUTH WESTERN RAILWAY
मैसूर/Mysuru -570001

**DECLARATION FOR DEDUCTION OF INCOME TAX FROM SALARY FOR THE
FINANCIAL YEAR 2023-2024.**

1.	Name of the Employee	:	
2.	Designation and Station	:	
3.	P.F.Number(11 digit No)	:	
4.	Bill Unit No:	:	
5.	PAN No.	:	
6.	Aadhar No.	:	
7.	Total Insurance premium payable during the year ending 31.03.2024, if recovery is not through salary deduction. (details to be furnished in Annexure-I).	:	
8.	Interest received (i) FD/RD (ii) SB/A/C	:	
9.	Interest paid on HBA (bank statement to be enclosed with Bank PAN compulsory)	:	
10.	Whether living in a rented house, if Yes, amount of rent paid per month (rent receipt to be produced if rent is above 8,300 per month with PAN of owner)	:	
11.	Residential address	:	
12.	Amount remitted towards health Insurance, if any under section 80DDB. Certificate to be submitted in prescribed format.	:	
13.	Physically Handicapped certificate, if any, for claiming of rebate under 80DD	:	
14.	Contribution made and eligible for rebate under 80G with proof	:	
15.	Gain from house property if any, other income if any (please give details)	:	
16.	If any other income(please give details)	:	
17.	Opted for Old Tax Regime or New tax Regime (please indicate)	:	

Date:

Signature of the employee

(To download, visit swr.indianrailways.gov.in >about us >Divisions >Mysore>Personnel Branch>Forms to download> Income Tax for the year 2023-24)

17-8-23

ANNEXURE-I

STATEMENT SHOWING THE PARTICULARS OF LIC/PLI/UTI & N.S.C.AMOUNT TO BE PAID DURING THE YEAR 2023-2024.
(OTHER THAN SALARY RECOVERY DETAILS ONLY TO BE SHOWN) - ZEROX COPY TO BE ATTACHED

Name of the Employee:		PF No.:
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SL No.	Policy No.	Insured on whose life (other than salary recovery)	Company with insured	Total amount of premium payable during 2023-24	Date of Maturity	Remarks

Date:

Signature of the Employee


17-8-23