

INCOME TAX STATEMENT FOR PENSIONERS THE FINANCIAL YEAR 2024-2025

NEW SCHEME PAN No.:

(Assessment Year 2025 - 2026)

In respect of Sri / Smt _____ PPO No. _____

to be furnished to the Treasury /Bank whose income exceeds Rs. 3,00,000/-

1	a	Gross Pension Income (<i>Strike off the month not considered</i>)	
		March/April 2024	:
		April/May 2024	:
		May/June 2024	:
		June /July 2024	:
		July /August 2024	:
		August/September 2024	:
		September /October 2024	:
		October/ November 2024	:
		November/December 2024	:
		December 2024 /January 2025	:
		January/ February 2025	:
		February/March 2025	:
	b	Medical Allowance	:
	c	Festival Allowance /Bonus/Ex-gratia and Incentive	:
	d	Pay Revision Arrears	:
	e	Total Pension Income (a + b + c + d)	:
2		Deduct	
		Standard Deduction (Rs. 75,000/-)	:
3		Net Pension Income (1-2)	:
4		Any other income (70% of Rental Income less Building Tax and interest on building loan), Business- Capital Gains, Interest Income, Family Pension etc.)	:
5		Gross Total Income (3 + 4)	:
6		Deduct:	
	a	Central/State Government or other employers contribution upto 14% of salary of employees to the National Pension Scheme (NPS) and Atal Pension Yojana (APY) - u/s 80CCD (2)	:
	b	Central Government contribution to the Agniveer Corpus Fund under Agnipath Scheme	:
	c	Deduction for family pension [Rs. 15000/- or 33.33% of family pension whichever is less]	:
		Total (a) & (c)	:

7	Total Income rounded off to nearest multiple of ten rupees (5-6)	:
8	Tax on Total Income (See Tax Table)	:
9	Less: Rebate under Sec. 87A (Rs.25,000/- applicable for individuals having total income not exceeding Rs. 7 lakhs)	:
10	Income tax after Rebate (8-9)	:
11	Surcharge if total income exceeds Rs. 50 lakhs	:
	Total Income above Rs. 50.00 lakhs upto Rs. 1.00 crore - 10% of (10)	:
	Total Income above Rs. 1.00 crore upto Rs. 2.00 crores - 15% of (10)	:
	Total Income above Rs. 2.00 crores - 25% of (10)	:
12	Total Tax Payable (10 +11)	:
13	Health & Education Cess [@ 4% of (12)]	:
14	Less: Relief for arrears of salary u/s. 89(1)	:
15	Balance Tax Payable (12+13-14)	:
16	Amount of Tax already deducted from Pension	:
17	Balance Income Tax to be paid	:

Place:

Signature:

Date:

Name:

TAX TABLE:

Total Income up to Rs. 3.00 lakhs - nil

Total Income exceeds Rs. 3.00 lakhs & less than Rs. 7.00 lakhs - 5% of Total Income in excess of Rs. 3.00 lakhs

Total Income exceeds Rs. 7.00 lakhs & less than Rs. 10.00 lakhs - Rs. 20,000 plus 10% of Total Income in excess of Rs. 7.00 lakhs

Total Income exceeds Rs. 10.00 lakhs & less than Rs. 12.00 lakhs - Rs. 50,000 plus 15% of Total Income in excess of Rs. 10.00 lakhs

Total Income exceeds Rs. 12.00 lakhs & less than Rs. 15.00 lakhs - Rs. 80,000 plus 20% of Total Income in excess of Rs. 12.00 lakhs

Total Income exceeds Rs. 15.00 lakhs - Rs. 1,40,000 plus 30% of Total Income in excess of Rs. 15.00 lakhs

NOTE ON DECLARATION

Salaried employees have the opportunity to submit a declaration to their employer specifying their preferred tax regime.

The new tax regime is the default option if an employee doesn't provide a choice. Based on the employee's selection, the employer deducts tax at source (TDS) from their salary throughout the year according to the chosen tax slab.

Employees can opt for either regime (Old or New) based on their preferences and financial situation. However, once an employee selects a particular regime for a financial year, it cannot be changed during that year. You can still change your tax regime while filing your income tax return (ITR), regardless of what you opted for with your employer. Simply choose your preferred regime (old or new) within the ITR form itself. It's wise to evaluate both regimes (considering your deductions) before finalising your choice while filing the ITR.