

**INSTITUTE HOTEL MANAGEMENT
CATERING TECHNOLOGY & APPLIED NUTRITION
V.S.S.NAGAR, BHUBANESWAR-751010.**

OFFICE ORDER

No. 1325

Dt. 17.02.25

As per Union Budget 2020 and subsequent notification **circular CI of 2020 F.No370142/13/2020 TPL** by Ministry of Finance Govt. of India a new optional personal tax scheme has been introduced wherein, an individual and HUF tax payers have an option to opt for "**New taxation regime**" from the assessment year 2025-26(FY2024-25)on-wards provided that, the individual/HUF decide to forego the specified deductions and exemptions.

In this connection , it is hereby informed to intending employees who would like to opt. for "**New taxation regime**" from "**old taxation regime**" should refer to attached clarification in respect of option under section 115BAC of the Income-tax Act,1961,furnish an Option in the form of declaration and submit in accounts section on or before **06.03.2025**.

The Option for tax Regime once exercised and intimated to the employer cannot be modified during the entire financial year.

Employees, who fail to submit the option for tax regime and/or declaration of anticipated savings (in case opting for old regime)within the stipulated period, shall be presented that they have opted for old tax regime and/ or they do not have any other Income/savings and , therefore tax shall be deducted accordingly.

All the staff member(as per the list attached) are required to furnish the details of the Income (i.e. **salary and other sources**) and savings, qualifying deductions made during the financial year **2024-25** for computation of Income Tax on or before **06.03.2025** failing which the Income Tax calculations will be made as per the available data in the office and final tax deduction will be made from the salary bill of **March 2025**. The declaration forms are enclosed herewith. All staff members are need to submit the form duly filled in with the **Xerox copies of Saving Documents, Long Term Infrastructure Bonds, Medical Insurance, Deduction in respect of medical treatment, Education Loan, Donations, Original Money receipt against rent paid to the house owner with PAN No / Voter ID Card/Adhar & Address proof of the House Owner , Details of Interest and Principal Amount of housing loan refunded during the year to any bank(in original)** for the accounting year-**2024-25** by **06.03.2025** positively. All the original documents should be kept ready with them for verification at the time of calculating the Tax.

Concerned staff will be held responsible for not providing proper information, submitting any wrong information and also not submitting the required information regarding the income and savings to this office for the calculations. Any information without supporting documents for calculating the TDS will not be entertained. The saving made after **06.03.2025** cannot be taken into account and hence the **savings plan may be made accordingly**. However, tax relief for the savings, if any, made after **06.03.2025**, can be claimed from the Income Tax Authority while submitting Annual Income Tax return.

Reimbursement of "Children's Educational Allowance" for the financial year **2024-25 will be made in the month of April 2025(following financial year)**. E.L. encashment for the purpose of LTC/HTC and remuneration/honorariums will not be allowed during the period from **06.3.2025 to 31.3.2026**.


PRINCIPAL

17/02/25

Copy to concerned staff members.

प्रधानाचार्य/Principal
होटेल प्रबंध और खाणा पान तकनीक
Institute of Hotel Management Catering Technology
तथा अनुपचुक्त पोषाहार संस्थान/ & Applied Nutrition
भुवनेश्वर/Bhubaneswar

**INCOME TAX
DECLARATION FORM -2024-2025
(ASSESSMENT YEAR—2025-2026)**

I hereby certify that I have made direct savings as shown below.

1. (a) Paid **Life Insurance premium** during the year 2024-2025 directly to **L.I.C OF INDIA** against policy No.

1.
2.
3.
4.

TOTAL:

- (b) Paid **Life Insurance Premium**
(Specify Name of the Company)

1. SBI Life Insurance
2. HDFC Life Insurance
3.

TOTAL:

- (c) Group Savings Linked Insurance(LIC)

2. **Medical Insurance** (Specify Name of the Company)

TOTAL:

3. **N.S.C** Purchased during
2024 -2025 certificate Nos.

1.
2.
3.
4.

TOTAL

4. **PensionFund**
(Specify Name of the Company)

i. Jeevan Surakhya Policy(LIC)
ii. HDFC Pension Fund

TOTAL:

5. Contribution made for participation in the **unit Linked Insurance plan** 1971 U.T.I Policy No..

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6 **Subscription**

1) General Provident Fund
2) Public provident Fund

7. Repayment of **Housing Loan**

Name of the Bank	Principal	Interest

8. **Any other savings.**

1.

2.

9. **Any other INCOME**

10. **Other information :**

(1) Own telephone	Nos
(2) Credit Card	Nos
(3) Any Regd. Club membership	Nos
(4) Motor vehicle Regn.	Nos
(5) PAN No of House Owner	

I do hereby declare that to the best of my knowledge & behalf the information given above is correct & complete in all respect.

Signature

MR / MS.

Date:

(Name in capital letter)

PAN No.(IN BOLD LETTERS)

- N B : (1) Write in your own handwriting CLEARLY in CAPITAL LETTER**
(2) Enclose the Xerox copy of documents as required

INCOME TAX DECLARATION FOR THE YEAR—2024-25

AND THE ASSESSMENT YEAR-2025-26

I hereby declare that I have made the following Income and payments from my income chargeable to tax during the financial year **2024-25** towards the purchase /construction of a **residential house property** in my favour as per details given below, the construction of which was Completed and income from which is chargeable to tax under the head "**Income from House Property**"

(A)

S l	Details of house Property with the Address & Date of taken Possession of property	Authority to whom Housing Loan payment is DUE	Nature of Payment	Details of Payment Capital/ Interest	Total Loan Amount	Amount Repaid
	C/o - Plot No- Street- P.O- City- Vill- Dist.- State- Date-	IHMCT&AN BANK OF INDIA PURI GMYA..BANK INDIAN OVE'EAS. BANK LIC OF INDIA STATE BANK OF INDIA	Monthly / Qly. /Yearly			

(B) Income against HOUSE PROPERTY (During the year)

Details of Income In shape of Rent and other mode	From whom received (Name & Address)	In shape of Cash / Cheque	Total Period	Total Amount

(C) Expenditure against HOUSE PRPPERTY (During the year)

Ground Rent	Land Revenue	Municipality Tax	Insurance Premium	Repaid and Collection	Interest paid on Borrowed Capital

TOTAL

SIGNATURE

MR/MS:
(NAME IN CAPITAL LETTER)

PAN NO.

BHUBANESWASR
DATE:

Circular(NO.C1 of 2020)
F. No. 370142/13/2020-TPL
Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes

New Delhi, April 13, 2020

Clarification in respect of option under section 115BAC of the Income-tax Act, 1961

Section 115BAC of the Income-tax Act, 1961 (the Act), inserted by the Finance Act, 2020 w.e.f the assessment year 2025-26, *inter alia*, provides that a person, being an individual or a Hindu undivided family having income other than income from business or profession", may exercise option in respect of a previous year to be taxed under the said section 115BAC along with his return of income to be furnished under sub-section (1) of section 139 of the Act for each year. The concessional rate provided under section 115ItAC of the Act is subject to the condition that the total income shall be computed without specified exemption or deduction, set- off of loss and additional depreciation.

2. Representations expressing concern regarding tax to be deducted at source (TDS) has been received stating that as the option is required to be exercised at the time of filing of return, the deductor, being an employer, would not know if the person, being an employee, would opt for taxation under section 115 EAC of the Act or not. I lack, there is lack of clarity regarding whether the provisions of section 115 BAC of the Act arc to be considered at the time of deducting tax.

3. In order to avoid the genuine hardship in such cases, the Board, in exercise of powers conferred under section 119 of the Act, hereby clarifies that an employee, having income other than the income under the head "profit and gains of business or profession" and intending to opt for the concessional rate under section 115BAC of the Act, may intimate the deductor, being his employer, of such intention for each previous year and upon such intimation, the deductor shall compute his total income, and make TDS thereon in accordance with the provisions of section 11 5BAC of the Act. If such intimation is not made by the employee, the employer shall make TDS without considering the provision of section 115IAC of the Act.

4. It is also clarified that the intimation so made to the deductor shall be only for the purposes of TDS during the previous year and cannot be modified during that year. However, the intimation would not amount to exercising option in terms of sub-section (5) of section 115EAC of the Act and the person shall be required to do so along with the return to be furnished under sub-section (1) of section 139 of the Act for that previous year. Thus, option at the time of filing of return of income under sub-section (1) of section 139 of the Act could be different from the intimation made by such employee to the employer for that previous year.

5. Further, in case of a person who has income under the head "profit and gains of business or profession" also, the option for taxation under section 1 15BAC of the Act once exercised for a previous year at the time of filing of return of income under sub-section (1) of section 139 of the Act cannot be changed for subsequent previous years except in certain circumstances.

6. Accordingly, the above clarification would apply to such person with a modification that the intimation to the employer in his case for subsequent previous years must not deviate from the option under section 115BAC of the Act once exercised in a previous year.

(Niraj Kumar)
Deputy Secretary (TPL)-I

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I _____, working
as _____ hereby opt following option for computation of my taxable
income(Salary and other sources) for Financial year 2024-25 (AY 2025-26) and authorized
Accounts section of Institute Hotel Management to
deduct Income tax accordingly.

Option-1 <input data-bbox="451 1014 649 1093" type="checkbox"/>	Option-2 <input data-bbox="1102 1014 1300 1093" type="checkbox"/>
Existing tax regime i.e Computation of taxable income with deductions and exemptions.	New Tax regime (As per newly inserted Section I.e 115 BAC in Income Tax Act.1961) i.e computation of Taxable Income without considering Deductions and exemptions.

The above option exercised by me is final.

Dated:-

Signature:-

Name:-

Designation:-