

INDIAN OVERSEAS BANK CENTRALISED PENSION PROCESSING CENTRE (CPPC) CENTRAL OFFICE, CHENNAI 600 002

NOTICE TO THE PENSIONERS

Deduction of Tax on Pension Paid to Eligible Central Government Pensioners

- TDS on pension paid to Central Government Pensioners for **FY 2024-25** will be done at Centralised Pension Processing Centre (CPPC), Chennai from **April**, **2024** pension onwards.
- ➤ Pensioners have to exercise their option in respect of the Tax Regime for FY 2024-25. If they opt for Old Tax Regime, then they have to submit a letter to the pension drawing branch as per format. Once the option to choose the Old Tax Regime is exercised, the TDS on pension will be deducted based on the Old Tax Regime for the FY 2024-25.
- ➤ If no option is exercised by a Pensioner, then by default, the TDS on pension will be deducted based on the New Tax Regime for the FY 2024-25.
- > Pensioners who have opted "old Tax Regime" should
 - submit declaration (as per format) of their proposed income tax related investments on or before **22.04.2024**.
 - the proof of the investments to be submitted on or before **15.01.2025**, to their pension drawing branch.
 - If proof of investment not submitted before **15.01.2025**, Tax on the pension paid for the whole **FY 2024-25** including arrears if any, will be deducted at source.
- TDS is calculated only on the pension amount and the pension arrears amount paid by the Bank and if the pensioner is having any other income, the same must be taken care by the pensioner separately.
- Pensioners to ensure PAN and Aadhar is linked in https://eportal.incometax.gov.in/ website, if not linked, TDS @ flat 20% will be charged on the pension amount.
- ➤ Pensioners to ensure that PAN is updated with the branch if not already done, otherwise TDS @ flat 20% will be charged on the pension amount.

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Annexure-I

Option Letter to be obtained from pensioners:

Name of branc	ch:		
Name :		DOB:	Age :
PAN :			
PPO No. : SB Account No		Mobile No.	
	Railway / Defence / Civil/ Tel		
rension type . i	(allway / Defence / Civil/ Tel	econiji oslal	
To,			
The Branch Ma	•		
Indian Oversea	s Bank		
Sir,			
Old Tax Regime			
•	. otion – Assessment Year 2025	-26 (FY 2024-25)	
		(, ,,,	
I am drawing	my pension through your	branch. For the p	ourpose of Tax
	ource (TDS) from my pension i		•
	Option and request you to ded		-
=	ly pension. The option is exer-		
of India in this re	rtake to abide by the rules a	na regulations of ir	ie Governmeni
Of ITIAIA IIT ITIIS IV	ogara.		
I have attache	ed the declaration on Invest	ments for the FY 2	.024-25 for your
	d records. I undertake to subi		
	efore 15.01.2025 for the declo		
	ctual proof of investments be		
	ed that there is no eligible inve	estment for fax exer	nption and IDS
will be deducte	ed accordingly.		
	Thanking Yo	OU,	
Various Circ a analysi			
Yours Sincerely,			
Encl: Annexure	II- Declaration on Investment	†S	

Annexure-II

Name of the branch:			
Name:		DOB:	Age:
PPO No.:			
PAN:			
SB Account No.:	Mobile No.		
Pension Type: Railway / Defence / Civil/ Telecom,	/Postal		

Declaration of Investments – Assessment Year 2025-26 (FY 2024-25)

	Declaration of Investments – Assessi	Amount	Actual Proof	Proof	Proof
Section	Name of Investment	(Rs.)	Submitted	Details	Verified
80C	1. Child Education (Tuition Fees)				
80C	2. Equity Linked Savings Scheme				
80C	3. Fixed Deposit for 5 Years				
80C	4. Life Insurance Premium				
80C	5. NSC				
80C	6. Pension Policy				
80C	7. PPF				
80C	8. Principle Amount of Housing Loan				
80C	9. Stamp Duty & Registration				
80C	10.Sukanya Samriddhi(SSA)				
80C	11. ULIP Premium				
80C	12. any other eligible investments				
80CCF	Infrastructure Bonds				
80D	Mediclaim Policy : Others Mediclaim Policy : Senior Citizen				
80DD	Handicapped Dependent: Others Handicapped Dependent: Severe Disability				
80DDB	Medical Treatment : Others Medical Treatment : Senior Citizen Medical Treatment : Super Senior Citizen				
80E	Education Loan-Repayment of interest				
80U	Self-Handicapped : Others Self-Handicapped : Severe Disability				
80EEA	Interest on Housing loan				
80CCD	Additional contribution to NPS				

I declare that the investments are made and undertake to produce the evidence before 15.01.2025 for verification. I undertake that the certificate will not be used elsewhere for obtaining exemption under Income Tax Act. I further declare that I have claimed Principal repayments of SHL instalments for the purchase / construction of house (First loan) only and NOT for additional loans for repairs, renovation for the purpose of deduction under sec 80c.

Date:	Signature
Date:	Signatore

Annexure-III

IT slab rates for the FY 2024-25 is provided below for both Old and New Tax Regime:

1. OLD TAX REGIME:

a. All Individuals for Men & Women who is of the age of below sixty years at any time during the financial year.		
(i) Where the taxable income does not exceed Rs.2,50,000/-	Nil	
(ii) Where the taxable income exceeds Rs.2,50,000/- but does not exceed Rs.5,00,000/	5% of the amount by which the taxable income exceeds Rs.2,50,000/	
(iii) Where the taxable income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/-	Rs.12,500/- + 20% of the amount by which the taxable income exceeds Rs.5,00,000/-	
(iv) Where the taxable income exceeds Rs.10,00,000/-	Rs.1,12,500/- + 30% of the amount by which the taxable income exceeds Rs.10,00,000/	

b. All Individuals for Men & Women who is of the age of sixty years or more but less than Eighty years at any time during the financial year.		
(i) Where the taxable income does not exceed Rs.3.00.000/-	Nil	
(ii) Where the taxable income exceeds Rs.3,00,000/- but does not exceed Rs.5,00,000/	5% of the amount by which the taxable income exceeds Rs.3,00,000/	
(iii) Where the taxable income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/-	Rs.10,000/- + 20% of the amount by which the taxable income exceeds Rs.5,00,000/-	
(iv) Where the taxable income exceeds Rs.10,00,000/-	Rs.1,10,000 + 30% of the amount by which the taxable income exceeds Rs.10,00,000/	

c. All Individuals for Men & Women who is of the age of Eighty years or more a any time during the financial year.		
(i) Where the taxable income does not exceed Rs.5,00,000/-	Nil	

(ii) Where the taxable income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/	20% of the amount by which the taxable income exceeds Rs.5,00,000/-
(iii) Where the taxable income exceeds Rs.10,00,000/-	Rs.1,00,000 + 30% of the amount by which the taxable income exceeds Rs.10,00,000/-

Rebate: U/S 87 A rebate on income tax in case of individual where taxable income up to Rs.5,00,000/- there will not be any income tax liability.

2. NEW TAX REGIME - RATES OF INCOME TAX

a. All Individuals for Men & Women.	
i) Where the taxable income does not exceed Rs.3,00,000/-	Nil
ii) Where the taxable income exceeds Rs.3,00,000/- but does not exceed Rs.6,00,000/-	5% of the amount by which the taxable income exceeds Rs.3,00,000/-
iii) Where the taxable income exceeds Rs.6,00,000/- but does not exceed Rs.9,00,000/-	Rs.15,000 + 10% of the amount by which the taxable income exceeds Rs.6,00,000/-
iv) Where the taxable income exceeds Rs.9,00,000/- but does not exceed Rs.12,00,000/-	Rs.45,000 + 15% of the amount by which the taxable income exceeds Rs.9,00,000/-
v) Where the taxable income exceeds Rs.12,00,000/- but does not exceed Rs.15,00,000/-	Rs.90,000 + 20% of the amount by which the taxable income exceeds Rs.12,00,000/-
vi) Where the taxable income exceeds Rs.15,00,000/-	Rs.1,50,000/- + 30% of the amount by which the taxable income exceeds Rs.15,00,000/-

Rebate: U/S 87 A rebate on income tax in case of individual where taxable income up to Rs.7,00,000/- there will not be any income tax liability.

In New Tax regime, No Deductions and Exemptions are allowed except standard deduction 50,000/-. The Total Income will be taken for Tax calculation.

3. TAX SLABS FOR INOPERATIVE PAN/ INACTIVE PAN/ NO PAN/ WRONG PAN:

a. All Individuals for Men & Women.	
i) Where the taxable income exceeds Rs.3,00,000/- but does not exceed Rs.15,00,000/-	20% of the total income.
ii) Where the taxable income exceeds Rs.15,00,000/-	Rs.3,00,000/- + 30% of the amount by which the taxable income exceeds Rs.15,00,000/-

No Deductions and Exemptions are allowed except standard deduction 50,000/-. The Total Income will be taken for Tax calculation.