

No. AN PAY/5043/IT/Corr

Date: 06.03.2023

(IMPORTANT CIRCULAR)

To,
All the sub-offices under CDA, Secunderabad
All the sections in Main Office

Sub: Change in GPF Subscription and Deduction of Income Tax for the FY 2023-24

It is enjoined upon all the officers/ staff of this organization to furnish the following details in the prescribed format as shown below **by 10th March 2023** positively.

- Change in GPF Subscription w.e.f 03/2023, if any, for the year 2023-24 may be submitted. It may also be ensured that GPF subscription should be within the maximum/ minimum limit permissible as per GPF Rules issued by GOI from time to time and also ensure that it should not exceed the total amount of 5 Lakh ceiling.
- In pursuance of Section 192(1) of IT ACT, 1961, the Drawing and Disbursing Officer is entrusted with the duty of deduction of Income Tax on the salaries paid to employees during the financial year and the income tax from salaries is to be computed on estimated basis at the beginning of each financial year and recovery will be made accordingly.

Further, attention is drawn to Section 115BAC, Income Tax Act, 1961, amended in Finance Bill, 2023 the New Tax regime is the default Tax regime, however, the tax payers have an option to choose Old Regime of Income Tax Deduction, Viz., the rate/calculation for the F.Y. w.e.f. 01.04.2023 to 31.03.2024.

All the Officers and Staff are hereby requested to exercise their option duly quoting 'Old Tax Regime' so as to enable this office to update the option in Tulip PMS. The Option once exercised will be final upto the end of the F.Y. 31.03.2024.


Further it is intimated that;

- 1 In New Tax Regime, the total Gross Income will be calculated without claiming any specific deduction and exemptions etc.
- 2 In Old Tax Regime, will continue to take into all exemptions and deductions as applicable upto 2022-23.

All the officers and staff who is opting for 'Old Tax Regime' are also requested to submit their Income Tax Saving Documents (like Rent Receipts, LIC Premium Receipts, PPF Receipts, Provisional Payment Certificate for Home Loan, Tuition Fee Receipts etc) duly self attested with details such as Name A/c No by 01.09.2023 positively, to enable this office to arrive at the tax liability correctly and effect recovery of Income Tax, accordingly.

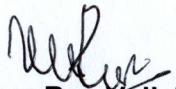
In view of the above, all the officers and staff under CDA, Secunderabad are also requested to mention the amount of GPF subscription and Income Tax to be deducted as per their Gross Income for the FY 2023-24.

The contents of this circular may please be brought to the notice of all the officers/ staff working in your office, including those on leave and their signatures in token of having noted the contents may be obtained and kept on record.


(S. Vatsala)
GO (AN-PAY)

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The AO
EDP (Local)

For uploading in website


(Srinivasa Rao Vulichi)
Accounts Officer (AN-Pay)