

163

CHENNAI METROPOLITAN WATER SUPPLY AND SEWERAGE BOARD

No.1, Pumping Station Road, Chindatripet, Chennai 600002.

MOST URGENT

Circular No. CMWSSB/Finance/Payroll/Spl./2024, dated 17.04.2024

Sub: Income Tax to be deducted from the salary of employees of CMWSSB Board for the financial Year 2024-25-Tax/Slab same as previous Financial Year 2023-2024 – Employees to be opt Old/New regime- Instructions to be issued-circular-Reg

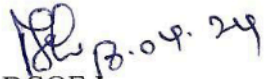
In the Union Budget 2023, it is informed that Income Tax rates have been revised for all individuals below the age of 60 years from the FY 2023-24. In this regard, M/s.P.S.Subramania Iyer & Co has been clarified that the Income Tax rates/slabs for Old and New Regime remains the same as the previous Financial Year 2023-2024.

CBDT vide Circular No. 04/2023-Income Tax clarified that each year, employer shall seek information from each of its employees regarding their intended Tax Regime (Old or New under section 115BAC) and deduct TDS accordingly. If intimation is not made by an employee then his default tax regime is new Income Tax regime u/s 115BAC. CBDT further clarified that this intimation would not amount to exercising of option by employee, it means a person can select any regime at the time of filing ITR u/s 139(1).

Further, all Area/Head office AO's /SAO's are instructed to obtain the Employee declaration on opting, Old or New Regime & amount of Income Tax to be recovered and this has to be sent to Payroll sections in Head office/respective area office before **22.04.2024** so as to enable the payroll section to effect deduction equitably.

Sd/-xxxxdt:18.04.2024
FINANCE DIRECTOR

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To
All CE's/SE's, All Area Engineers
All SAO's/AO's in Areas 1-15, HO
All sections in Head Office
Copy to
TO to MD/TA to Exe.Dr/PC to FD/PC to ED
PC to GM.

**DY. CONTROLLER OF FINANCE,
CHENNAI METROPOLITAN WATER
SUPPLY & SEWERAGE BOARD,
1, PUMPING STATION ROAD,
CHENNAI - 600 002.**