

	<p>बैंक ऑफ महाराष्ट्र Bank of Maharashtra भारत सरकार का उद्यम एक परिवार एक बैंक</p>	<p>मानव संसाधन प्रबंधन विभाग Human Resources Management Department प्रधान कार्यालय: लोकमंगल, 1501, शिवाजीनगर, पुणे-5 Head Office: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5 टेलीफोन/TELE-020 : 25614299 ई/मेल-e-mail : bomcopension@mahabank.co.in</p>	
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AX1/HRM/ST-PEN/CIR-155/2021-22

03/12/2021

ALL BRANCHES/OFFICES OF THE BANK

Dear Madam/ Sir,

Reg:- Tax Deduction at Source on BOM Staff Pension payments.

In accordance with CBDT guidelines which states that, the pensioners receiving pension through nationalized banks, provisions of TDS are applicable in the same manner as applicable to the salary income. The deductions from the amount of pension under section 80C on account of contribution to Life Insurance, Provident Fund, NSC etc., if the pensioner furnishes the relevant details to the banks, may be allowed.

1. Basis of TDS of pensioners:

Tax will be deducted from monthly pension for FY 2021-22, from December 2021 onwards, if estimated total annual pension exceeds the threshold limit of Tax after taking into account investments proof submitted by pensioners every year at pension paying branch (home branch) /any branch (non-home branch). Bank will not consider any income other than BOM Staff pension of pensioners while computing TDS on pension.

2. New and Old Tax regime :

As per Union Budget 2020, concept of new Tax regime is introduced by Income Tax Department by inserting new section 115BAC.

All deductions under Chapter VI-A(like section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E,80EE,80EEA, 80EEB,80G,80GG, 80GGA, 80GGC,80IA,80-IAB,80-IAC, 80-IB,80-IBS etc) will be claimable by those opting for old tax regime.

TDS will be calculated under the old regime. However, the pensioner, if required may choose the alternate regime, while filing their own return for the Financial year.

3. Income tax slabs

Income Tax Slabs for FY 2021-22 under Old regime

Income Tax slab	Individuals below the age of 60 years
Upto Rs 2,50,000/-	Nil
From Rs. 2,50,001/- to Rs.5,00,000/-	5%
From Rs. 5,00,001/- to Rs.10,00,000/-	Rs 12,500 + 20% of the total income exceeding Rs 5,00,000/-
Above Rs 10,00,000/-	Rs 1,12,500 + 30% of total income exceeding Rs 10,00,000/-

Income Tax slab	Senior citizens(aged 60 years but less than 80 years)
Upto Rs 3,00,000/-	Nil
From Rs. 3,00,001/- to Rs.5,00,000/-	5% of total income exceeding Rs 3,00,000/-
From Rs. 5,00,001/- to Rs.10,00,000/-	Rs 10,000 + 20% of the total income exceeding Rs 5,00,000/-
Above Rs 10,00,000/-	Rs 1,10,000 +30% of total income exceeding Rs 10,00,000/-

Income Tax slab	Super Senior citizens(aged 80 years and above)
Upto Rs 5,00,000/-	Nil
From Rs. 5,00,001/- to Rs.10,00,000/-	20% of the total income exceeding Rs 5,00,000/-
Above Rs 10,00,000/-	Rs 1,00,000 +30% of total income exceeding Rs 10,00,000/-

"Health and Education Cess" shall be levied at the rate of four percent of income tax including surcharge wherever applicable, No marginal relief shall be available in respect of such cess.

4. Proof of Investments

For pensioners, it is mandatory to submit the investment proofs, which can be punched through home/non home branches for income tax calculations on or before 28.02.2022. Branch staff will access the link for punching of investment proof is as under:

ULC→BOMNET →HR RELATED SOFTWARE→ ITax Staff Pensioners

5. TDS

Tax will be calculated only on the pension amount paid during the Financial year. TDS will be deducted on the basis of the actual investment made by the pensioner. If no Investment proof is given, no rebate in tax will be allowed for the current year.

Form 16 (Both Part A and Part B) as per the Traces format shall be uploaded by BOM Employees' Pension fund in Retirees corner of our Bank. In respect of the pensioners, whose tax has not been deducted, but PAN is available, only Form 16 Part B will be made available. Hard copies will not be sent.

If any advance tax is paid by Staff pensioners in FY 2021-22, then they have to submit challan to nearest branch and branches are further advised to send scanned copies to following e-mails :

bomcopension@mahabank.co.in and tdsupd@mahabank.co.in

6. PAN Number Updation in Staff Pension account

All Staff pensioners are requested to check the correctness of their **PAN number linked to first CIF** of pension account number and in Income Tax Projection sheet of Pensioners. Please ensure to update correct Mobile number also. Wherever PAN number is not updated, it is the responsibility of the pensioner to update the same in Pension payment branch. Where ever PAN is not provided by the pensioner, 20% of the tax will be deducted as per Income tax guidelines.

Branches should bring into notice of the above circular to the Staff Pensioners for timely submission of Investment proof and Option of Income tax deduction.

In case of any queries, please contact through e-mail – bomcopension@mahabank.co.in and Phone number – 020 -25614299.

For any technical help, please mail on Shridhar.vanamore@mahabank.co.in

Yours Faithfully,

(Mrudul Joglekar)
Dy General Manager
HRM