

**ALL INDIA INSTITUTE OF MEDICAL SCIENCES**  
**Ansari Nagar, New Delhi**  
**(Accounts Section)**

\*\*\*

No. 1-1/Accts/TDS-Salary

Dated 23/03/2023

**Sub: Rates for deduction of income-tax at source from "Salaries", computation of "advance tax" during the FY 2023-24 (Assessment Year 2024-25).**

It is notified to all concerned that the Finance Bill, 2023 has made certain changes in the Income tax slab for deduction of income-tax at source from "Salaries" and computation of "advance tax" during the FY 2023-24 (Assessment Year 2024-25).

As per the bill, for determining the income-tax payable in respect of the total income for FY 2023-24 (AY 2024-25) of an individual, the new tax regime will be applicable as **DEFAULT OPTION**, as provided in sub-section (1A) of section 115BAC of the IT, Act as under:-

Sl.No.	Total Income	Rate of tax
(1)	(2)	(3)
1.	Upto Rs 3,00,000	Nil
2.	From Rs 3,00,001 to Rs 6,00,000	5 percent
3.	From Rs 6,00,001 to Rs 9,00,000	10 percent
4.	From Rs 9,00,001 to Rs 12,00,000	15 percent
5.	From Rs 12,00,001 to Rs 15,00,000	20 percent
6.	Above Rs 15,00,000	30 percent

However, if an employee opts for tax regime under sub-section (6) of section 115BAC of the Act i.e. **Old regime**, the following rates will be applicable:

1. In the case of every individual, being a resident in India, who is of the age of below sixty years at any time during the previous year-

Up to Rs.2,50,000	Nil.
Rs. 2,50,001 to Rs.5,00,000	5%

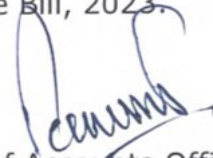
Rs. 5,00,001 to Rs.10,00,000	20%
Above Rs 10,00,000	30%

2. In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year-

Upto Rs.3,00,000	Nil.
Rs. 3,00,001 to Rs.5,00,000	5%
Rs. 5,00,001 to Rs.10,00,000	20%
Above Rs10,00,000	30%

Besides, the Health and Education cess at the rate of four percent and surcharge at the applicable rate, will also be levied.

In view of the above, those employees who are willing to opt for old tax regime are requested to submit their willingness to their respective DDOs / PAOs along with their anticipated savings / deductions for the FY 2023-24 (AY 2024-25) - latest by 15<sup>th</sup> April 2023, - failing which Income tax (TDS) will be computed based on new tax regime (default option) as per the Finance Bill, 2023.



Finance & Chief Accounts Officer

**DISTRIBUTION:**

1. All Chief of Centre / HODs / Unit for circulation to faculties / officers / employees.
2. Professor In-charge, Computer Facility- with the request to upload the circular on the content provider on the website.
3. All F&CAOS/Accounts Officers
4. CDAC - for necessary changes in payroll module.

**Copy to:** for information of-

PPS / PS to Director / Dean / AD(A) / Medical Supdt. / Sr.F.A. / Dy. Secretary.