

 <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/STF/PENSION/Cir 35/2024-25

Date: 19/06/2024

ALL BRANCHES/OFFICES OF THE BANK

Dear Sir / Madam,

Reg:-**Form 16 for Staff Pensioners for FY 2023-24 & TDS for Staff Pensioner**

A) It is hereby informed that Form 16 of staff pensioners for FY 2023-24 has been uploaded in the HRMS software.

HRMS → Pensioner Income Tax (Search in apps) → Form 16 → Switch User → Enter PF No of Staff Pensioner → Select FY 2023-24 → Select Part

B) The bank will deduct tax from staff pension as per the CBDT guidelines.

1. Basis of TDS of pensioners:

Tax will be deducted from monthly pension for FY 2024-25, from July 2024 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 “New regime”. However, the pensioner, if required may choose the alternate regime, while filing his or her own return for the financial year.

Selection of Tax Regime in HRMS

In HRMS by default Tax regime for all staff pensioner is “New Regime”.

The pensioner who wills to change their Tax Regime to Old Regime may do so by visiting to the nearest branch latest by **15th July 2024**.

Staff Pensioners and Branch Officers are to note that HRMS system will not support any Regime change for Staff Pensioners after 15th July 2024.

The officers at Bank's branch are hereby instructed to obtain written request of Staff Pensioners for any change in Tax Regime and change the Tax Regime through below mentioned navigation.

HRMS→EMPLOYEE DASH BOARD→INCOME TAX→ SELECT TAX REGIME →SWITCH USER→ENTER PF NO FOR WHICH TAX REGIME TO BE CHANGED→ PUNCHED DATA AS PER

3. 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 28.02.2025. Branch staff will access the link for punching of investment proof is as under:

HRMS→EMPLOYEE DASH BOARD→INCOME TAX→ TAX DECLARATION →SWITCH USER→ENTER PF NO FOR WHICH INVESTMENT TO BE PUNCHED→ PUNCHED DATA AS PER STAFF PENSIONER GIVEN

4. 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. If any advance tax is paid by Staff pensioners in FY 2024-25, then they have to submit challan to nearest branch and branches are further advised to send scanned copies to following e-mails : bomcopenion@mahabank.co.in and tdsupd@mahabank.co.in

5. Adhar-PAN linking and PAN Number Updation in Staff Pension account

All Staff pensioners are requested to check the Adhar and PAN linkage also correctness of their **PAN number linked to first CIF** of pension account number and in Pension Pay slip of Pensioners (generated in HRMS). Please ensure to update correct Mobile number also. Wherever PAN number is not updated and Adhar Pan non linkage, it is the responsibility of the pensioner to update the same. Non-compliance of above 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 –tdsupd@mahabank.co.in bomcopenion@mahabank.co.in and Phone number – 020 -25614299 / 25614554

For Technical issue, please contact through e mail- ashish.jaiswal@mahabank.co.in

Yours Faithfully,

(D Biswas)
Asst Gen. Manager
HRM