FORMAT FOR DECLARATION U/s. 115BAC

From,

<<Name and address of Employee>>

<<PAN>>

To,

HR Payroll

<<Company Name>>

<<Address of Company>>

Subject: Declaration u/s 115BAC for opting old tax regime/ new tax regime under Income tax act for computation of TDS on salary

Dear HR Pay roll,

I <<Name of employee>> hereby declare that I want to opt for <<old tax regime/ new tax regime>> under Income tax act for computation of TDS on salary. I also know that if I opt for new tax regime than I will have to forgo all the deduction under the Income tax act and pay taxes as per the new slab rates notified by the Finance act 2020. Whereas if I opt for old tax regime than I will have get benefit of all the deduction under the Income tax act and pay taxes as per the old slab rates notified by the Finance act 2019.

Please consider this declaration and calculate and deduct the TDS.

Yours sincerely,

<<Name of employee>>

_____

(Signature)

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