

**ANDHRA PRAGATHI GRAMEENA BANK  
HEAD OFFICE :: KADAPA  
:: PERSONNEL & HRD DEPARTMENT ::**

**TAX SLABS FOR STAFF, AND PENSIONERS FOR FY 2024-25**

The Finance Act, 2020 allows employees/pensioners to choose between two different tax regimes - Old Tax Regime & New Tax Regime.

Vide Finance Act 2023, the **New Tax Regime** is the **default tax regime** to all individual or HUF or Association of Persons or body of individuals. However, a person may exercise an option to opt out of this tax regime.

In the New Tax Regime, an employee/ a pensioner has to pay tax on the Total Income as per the slab without claiming any benefit [except Standard Deduction up to Rs.75,000/- u/s 16(ia) and the deduction under Section 80CCD(2)–Contribution made by Employer].

The Income Tax Rates applicable under New Tax Regime and Old Tax Regime are enumerated below:

**A. NEW TAX REGIME:**

- New Tax Regime u/s 115 BAC is **Default Tax Regime** from FY 2023-24 onwards.
- “Tax Rate” under “New Tax Regime” for Individual U/s 115BAC (Both Resident & Non-Resident irrespective of Age) as per the Finance Act, 2024:

<b>Total Income</b>	<b>Tax Rate</b>	<b>Tax Calculator (Rs.)</b>
Upto Rs.3 lakh	Nil	Nil
>Rs.3 lakh but < Rs.7 lakh	5%	(Total Income – 3,00,000)*5%
>Rs.7 lakh but < Rs.10 lakh	10%	20,000 + (T.I. – 7,00,000)*10%
>Rs.10 lakh but < Rs.12 lakh	15%	50,000+(T.I.– 10,00,000)*15%
>Rs.12 lakh but < Rs.15 lakh	20%	80,000 + (T.I. – 12,00,000) * 20%
>Rs.15 lakh	30%	1,40,000 + (T.I. – 15,00,000) * 30%

- ALLOWABLE DEDUCTIONS/ INCENTIVES IN THE NEW TAX REGIME TO SALARY/PENSION:

<b>Section</b>	<b>Nature</b>	<b>Allowable Limit</b>
16(ia)	Standard Deduction	Upto Rs.75,000/-
87A	Rebate	If Total taxable income does not exceed Rs.7,00,000/-, shall be entitled to a rebate of 100% of income tax or Rs.25,000/- whichever is less (W.e.f. the FY 2023-24).

**B. OLD TAX REGIME:** Normal Rates of Tax in case of Individuals is as under:

<b>Total Income of Individual Resident below 60 years of age and Non-Resident</b>	<b>Total Income of Senior Citizens (Resident)</b>		<b>Tax Rate</b>
	<b>60 years and above &amp; below 80 years</b>	<b>80 years &amp; above</b>	
Upto Rs.2.50 lakh	Upto Rs.3 lakh	Upto Rs.5 lakh	Nil
>Rs.2.50 lakh but < Rs.5 lakh	>Rs.3 lakh but < Rs.5 lakh	-	5%
>Rs.5 lakh but < Rs.10 lakh			20%
> Rs.10 lakh			30%

• **ALLOWABLE DEDUCTIONS/ INCENTIVES IN OLD TAX REGIME TO SALARY/PENSION:**

<b>Section</b>	<b>Nature</b>	<b>Allowable Limit</b>
16(ia)	Standard Deduction	Upto Rs.50,000/-
87A	Rebate	If Total taxable income does not exceed Rs.5,00,000/-, shall be entitled to a rebate of 100% of income tax or Rs.12,500/- whichever is less.
16(iii)	Profession Tax/ Employment Tax paid	Fully deductible, paid during the Financial Year
All eligible Chapter VI A Deductions		

**C. Health and Education Cess at the rate of 4%, on the amount of Income Tax.**

**D. LEAVE ENCASHMENT ON RETIREMENT U/S 10(10AA):**

Encashment of privilege leave on retirement / or otherwise is exempt upto a maximum of Rs.25 lakh (Rs.3 lakh upto FY 2022-23) which is calculated on the basis of Average Salary (BP + D.A + Other Allowances ranking for EPF) drawn during preceding 10 months of the month of retirement. Exempt portion of leave encashment (maximum Rs.25 lakh) is to be calculated as under:

$\frac{\text{Total of preceding 10 months' salary (Basic Pay + DA + Other allowances ranking for EPF) / 10}}{10} \times \frac{1}{30} \times \text{No. of days of leave encashed}$
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**NOTE:**

HRA including notional HRA and a portion of other allowances not ranking for EPF but included in leave encashment on retirement is taxable.

Leave encashment paid to legal heirs of the deceased employee is not taxable.

Leave encashment availed on LFC is fully taxable.

Note: The formula given above for the calculation of Leave Encashment is for the purpose of Income Tax and accordingly actual Leave Encashment or Rs.25 lakh whichever is lower, will be exempted.

# DECLARATION

(Form for choosing the option of OLD Tax Regime for the Financial Year 2024-25)

## To

The Chairman,  
Personnel & HRD Department,  
Andhra Pragathi Grameena Bank,  
Kadapa.

I, \_\_\_\_\_ (Name), son/daughter of \_\_\_\_\_  
\_\_\_\_\_ having Emp. No. \_\_\_\_\_ PAN No.  
\_\_\_\_\_ and Mobile No. \_\_\_\_\_ declare that I wish to opt for  
**Old Tax Regime** under section 115BAC of the Income Tax Act, 1961 for the purpose of TDS  
deduction for the F.Y. 2024-25.

Date:

Place:

Signature of the retire Employee

## **Instructions for Old Tax Regime optees :**

1. Enter the section-wise deduction amounts in the provided Form-12BB.
2. Attach the **self-attested** deduction proofs as per Form-12BB and submit them to PHRD, Head Office **in physical (mandatory)** and by mail to [apgbtds@apgb.in](mailto:apgbtds@apgb.in).
3. **Declaration & Form – 12BB along with proofs received by the Department up to the 15<sup>th</sup> of the month will be considered for calculation of TDS from the concerned month.**
4. Refer Head Office **circular no. 376-2023-BC-STF Dated 30.12.2023 & 387-2024-BC-STF Dated 03.12.2024**, for detailed guidelines on section-wise eligible deductions.
5. Submission of Undertaking letter of **ANNEXURE-A** is mandatory to claim deduction on monetary value of perquisites
6. Submission of **ANNEXURE-K** is mandatory to claim deduction U/S 80DD/80DDB
7. Section-wise proofs to be attached along with Declaration & 12BB;

<b>Section</b>	<b>Deduction Nature</b>	<b>Proofs to submit</b>
10(13A)	HRA Exemption	Stamped Rent receipt
80C	Tax Saver, LIC Premium etc.	Actual premium paid receipts
80D	Health Insurance premium	Premium paid receipt & declaration
80DD/80U	Disability	Certificate issued by the Medical Authority
80E	Interest on Education Loan	Education Loan interest certificate
80G	Donations	Donation U/S 80G - 100% Scheme Donation U/S 80G - 50% Scheme Donations in Cash mode maximum eligibility up to Rs.2000/- only.
24(B)	Loss on House Property	Housing Loan interest certificate

**FORM NO. 12BB**

(See rule 26C)

**Statement showing particulars of claims by a pensioner for deduction of tax under section 192**

1. Name of the retire Staff: ....., EMP.NO: .....

2. Permanent Account Number of the retire Staff: .....

3. Financial year: FY 2024-25.

Details of claims and evidence thereof			
Sl. No	Nature of claim	Amount (Rs.)	Evidence / particulars
(1)	(2)	(3)	(4)
1.	<b>House Rent Allowance:</b>  (i) Rent paid to the landlord  (ii) Name of the landlord  (iii) Address of the landlord  (iv) Permanent Account Number of the landlord with sign <b>Note:</b> Permanent Account Number shall be furnished if the aggregate rent paid during theyear exceeds one lakh rupees		
2.	Leave travel concessions or assistance		
3.	<b>Deduction of interest on borrowing:</b>  (i) Interest payable/paid to the lender  (ii)Name of the lender  (iii) Address of the lender  (iv) Permanent Account Number of the lender  (a) Financial Institutions (if available)  (b) Employer (if available)  (c) Others		
4.	<b>Deduction under Chapter VI-A</b>  (A) Section 80C,80CCC and 80CCD		

<p>(i) Section 80C</p> <p>(a) .....</p> <p>(b) .....</p> <p>(c) .....</p> <p>(d) .....</p> <p>(e) .....</p> <p>(f) .....</p> <p>(g) .....</p> <p>(ii) Section 80CCC</p> <p>(iii) Section 80CCD</p> <p>(B) Other sections (e.g. 80E, 80G, 80TTA, etc.) under Chapter VI-A.</p> <p>(i) section.....</p> <p>(ii) section.....</p> <p>(iii) section.....</p> <p>(iv) section.....</p> <p>(v) section.....</p>		
Verification		
<p>I,.....,son/daughter of ..... do hereby certify that the information given above is true, complete and correct.</p>		
Place.....		
Date.....	<b>(Signature of the retire Staff)</b>	
Full Name:.....	Designation.....	