



# BANGIYA GRAMIN VIKASH BANK

Head Office: Berhampore, Murshidabad

CIRCULAR NO: HR/199/2024-25

Dated: 27-01-2025

**All Branches/Offices**

**All Departments at H.O. & PMO**

**Re: Deduction of Income Tax at Source on Pension Payment to Retired Staff Members for the Financial Year 2024-25**

Section 192 of Income Tax Act 1961 states that any person responsible for paying any income chargeable under the head "Salaries" is required to deduct tax at source on the amount payable. However, tax is to be calculated at the rates prescribed for the financial year in which the payment to employees is made. The person responsible for paying the salary at the time of deducting at source, increase or decrease, the amount to be deducted for the purpose of adjusting any previous deficiency or excess deduction. In terms of Section 192 of the Income Tax Act 1961 salary includes basic salary, **pension**, perquisites and any other retirement benefit.

Subsequently, on amendment of various sections of the Income Tax Act/rules over the years, it has now felt expedient to revise the forms/annexures related investments declaration of Staff Pensioners.

Accordingly, reference is drawn to our earlier Circular No. HR/195/2024-25, dated: 24.01.2025 and guidelines issued by Banks from time to time (in regard to computation of Income Tax), the following guidelines are adopted for compliance of all concerned:

- i. To ensure deduction of Tax spread evenly throughout the year, all the General Pensioners should submit their proposed Investment Plan in Format-**Annexure-I** in duplicate, duly filled in and signed to the respective **Pension Paying Branches annually latest by 7<sup>th</sup> April each year**.
- ii. Branches should **preserve one copy** of the declaration form received from the general pensioners in the respective pensioners' file and send the **other copy to their controlling Regional Office latest by 10<sup>th</sup> April** each year.
- iii. Regional Offices are to submit the **Annexure-I** received from Branches to **Head Office Pension Cell within 20<sup>th</sup> of April** positively. Tax will be computed on the basis of declaration so received and TDS will be deducted on the basis of such computation till receipt of final declaration which will be submitted latest by 03<sup>rd</sup> February each year.
- iv. Final declaration for obtaining benefit of rebate has to be submitted in the format provided in **Annexure-II** duly filled in and signed to the **respective Pension Paying Branches annually latest by 03<sup>rd</sup> of February each year**. The deadline for sending the **Annexure-II received at Branches to Regional Offices is 10<sup>th</sup> February** and by **Regional Offices to Head Office is 15<sup>th</sup> February each year**. Necessary adjustment in TDS will be made after receipt of final declaration at Head Office while paying General Pension for the month of February.
- v. **Self-attested copy of documents in support of investments made claiming for rebate must be attached with the final declaration in Annexure-II.**
- vi. For General Pensioners from whom declarations in Annexure-I will not be received, TDS will be deducted without allowing any rebate.
- vii. Accordingly, all the pension paying branches are advised to contact the general pensioners drawing pension from the respective branches and obtain the final declaration regarding

investment and other information for availing Income Tax Rebate, **in duplicate**, as per **Annexure-II** for the current financial year 2024-25 and submit one copy of the declaration to the Regional Offices latest by 10<sup>th</sup> February 2025.

Target date of various activities is set out as follows:-

Sl.No.	Activity	Last date
1	Receipt of Declaration in Annexure-I at Pension Paying Branches	07 <sup>th</sup> April
2	Submission of one copy of Declaration by Branches to Regional Office	10 <sup>th</sup> April
3	Submission of the Declarations by Regional Office to Head Office	20 <sup>th</sup> April
4	Receipt of Declaration in Annexure-II at Pension Paying Branches	03 <sup>rd</sup> February
5	Submission of one copy of Declaration by Branches to Regional Office	10 <sup>th</sup> February
6	Submission of the Declarations by Regional Office to Head Office	15 <sup>th</sup> February

A copy of this circular is to be displayed in Bank's Website and Bank's Notice Board for information of all concerned.



GENERAL MANAGER (HR)

Encl: As stated.

**PROPOSED DECLARATION OF INVESTMENT AND OTHER INFORMATION FOR AVAILING  
INCOME TAX REBATE BY STAFF PENSIONERS**

(To be submitted in Duplicate by 7th April each year)

Name of the ex-employee of Bangiya Gramin Vikash Bank		
SPF No.		
Full P.P.O. No.		
PAN (Mandatory)		
Tax Calculation (Please tick one option)	Old Tax Regime <input type="checkbox"/>	New Tax Regime <input type="checkbox"/>
Income Tax rebate for the financial year		
Name of the Branch with SOL ID & Account No. where pension is credited		
Mobile No. (Mandatory)		

Income		Amount (Rs.)
i) Income from employer(s)	Pension	
	Arrear Pension	
ii) Tax deducted by employer(s)		
iii) Income from Other Sources		
iv) Income from House Property (Income/Loss)		
<b>Total Taxable income (i+iii+iv -ii)</b>		

A. DEDUCTION UNDER CHAPTER – VI A		Amount of deduction claimed (Rs.)
U/s 80D Medical Insurance	BGVB	
	Outside BGVB	
U/s 80D Medical Insurance for Senior Citizen		
NPS under Section 80CCD		
U/s 80DD Maintenance of Handicap dependent		
U/s 80DDB Medical treatment on specified disease for super senior citizen		
U/s 80DDB Medical treatment on specified disease for senior citizen		
U/s 80DDB Medical treatment on specified disease		
U/s 80E Higher Education (Intt. On Education Loan which has been served)		
U/s 80U Self Handicap (severe disability and other disability)		
U/s 80EE Interest on housing loan		
Donation U/s 80G – 100% Scheme		
Donation U/s 80G – 50% Scheme		
U/s 80TTA – Interest on Deposit in Savings Account		
U/S 80 TTB– Interest on deposit senior citizen		
U/s 80CCC – Investment in any approved Pension Scheme		

<b>B. INVESTMENT UNDER SEC 80C</b>	<b>Amount of deduction claimed (Rs.)</b>
Children Education Tuition Fee	
Infrastructure Bond (U/s 80CCF)	
Public Provident Fund (PPF)	
Mutual Fund approved under the Act	
National Savings Scheme (NSS)	
National Savings Certificate (NSC)	
FD under Tax Savings Scheme with Scheduled Bank (=>5 years)	
NSC Interest reinvested	
Housing Loan Principal repaid	
Life Insurance Premium paid (premium<20% of the Policy amount)	
ULIP Investment approved for tax rebate	
Other deductions U/s 80C (to be specified)	
Others	

I hereby declare that I shall submit the **ACTUAL DECLARATION OF INVESTMENT AND OTHER INFORMATION FOR AVAILING INCOME TAX REBATE** along with proof of investment by 03<sup>rd</sup> February of this FY. In case I don't ensure submission of the same, I am aware that applicable tax will be deducted on the pension paid.

Date:  
Pensioner

Signature of the

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**For Branch use (To be sent to the concerned R.O. latest by 10th April each year)**

Branch:

Date:  
Official

Signature with Seal of Branch Head / Verifying

**ACTUAL DECLARATION OF INVESTMENT AND OTHER INFORMATION FOR AVAILING INCOME TAX REBATE BY STAFF PENSIONERS**

(To be submitted in Duplicate by 03<sup>rd</sup> February each year)

Name of the ex-employee of Bangiya Gramin Vikash Bank		
SPF No.		
Full P.P.O. No.		
PAN (Mandatory)		
Tax Calculation (Please tick one option)	Old Tax Regime <input type="checkbox"/>	New Tax Regime <input type="checkbox"/>
Income Tax rebate for the financial year		
Name of the Branch with SOL ID & Account No. where pension is credited		
Mobile No. (Mandatory)		

Income		Amount (Rs.)
i) Income from employer(s)	Pension	
	Arrear Pension	
ii) Tax deducted by employer(s)		
iii) Income from Other Sources		
iv) Income from House Property (Income/Loss)		
<b>Total Taxable income (i+iii+iv -ii)</b>		

A. DEDUCTION UNDER CHAPTER – VI A		Amount of deduction claimed (Rs.)
U/s 80D Medical Insurance	BGVB	
	Outside BGVB	
U/s 80D Medical Insurance for Senior Citizen		
NPS under Section 80CCD		
U/s 80DD Maintenance of Handicap dependent		
U/s 80DDB Medical treatment on specified disease for super senior citizen		
U/s 80DDB Medical treatment on specified disease for senior citizen		
U/s 80DDB Medical treatment on specified disease		
U/s 80E Higher Education (Intt. On Education Loan which has been served)		
U/s 80U Self Handicap (severe disability and other disability)		
U/s 80EE Interest on housing loan		
Donation U/s 80G – 100% Scheme		
Donation U/s 80G – 50% Scheme		
U/s 80TTA – Interest on Deposit in Savings Account		
U/S 80 TTB– Interest on deposit senior citizen		
U/s 80CCC – Investment in any approved Pension Scheme		

<b>B. INVESTMENT UNDER SEC 80C</b>	<b>Amount of deduction claimed (Rs.)</b>
Children Education Tuition Fee	
Infrastructure Bond (U/s 80CCF)	
Public Provident Fund (PPF)	
Mutual Fund approved under the Act	
National Savings Scheme (NSS)	
National Savings Certificate (NSC)	
FD under Tax Savings Scheme with Scheduled Bank (=>5 years)	
NSC Interest reinvested	
Housing Loan Principal repaid	
Life Insurance Premium paid (premium<20% of the Policy amount)	
ULIP Investment approved for tax rebate	
Other deductions U/s 80C (to be specified)	
Others	

❖ **Enclosed proof of Investment as declared above.**

Date:  
Pensioner

Signature of the

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**For Branch use (To be sent to the concerned R.O. latest by 10th February each year)**

**Verified By:**

Branch:

Date:  
Official

Signature with Seal of Branch Head / Verifying