

HRD/S&C/TDS/2024-25/10536


Date:04.04.2024

CIRCULAR

Sub :- Income Tax deductions from salaries for the Financial Year 2024-25 (A.Y.2025-26) under the Section 192 of the Income Tax Act,1961.

The Income Tax computation has to be worked out based on employees' option for Income Tax calculation i.e. New regime or Old regime, so as tax to be deducted in equal monthly installments from April, 2024 onwards and the same has to be remitted to the Income Tax Department.

- 2. All officers & Employees are, therefore requested to submit their option through Employee portal before 19.04.2024 positively so that the same can be incorporated in the pay bill for the month of April, 2024 & onwards. In case an officer /employee does not submit his/her option, it will be treated as New Regime as a default tax regime for the FY 2024-25 as per provision of the Act.**
- 3. The officers & employees, who opted for Old Regime have to submit their savings declaration through the employee portal. In case an officer/ employee fails to submit his/her saving details through the employee portal, his/her income tax will be deducted proportionately in equal monthly installments based on projected gross yearly income considering his/her savings as NIL.**
- 4. Every officer & employee has to submit a fresh investment declaration for the current year (F.Y.2024-25). The declaration of previous year will not be considered for the current year. Also, it is to be noted that proposed savings are considered up to December, 2024 only and officer & employee has to submit actual savings from January, 2025 onwards.**
- 5. Also, it is requested to submit yearly declaration of Extra CPF,HRA & monthly declaration of conveyance Allowance through Employee Portal without which these allowances won't be paid in monthly salary from April, 2024. Also, submit your education allowance declaration (for Pay Gr. III & IV only) on or before 31st July 2024, through Employee Portal.**
- 6. This circular is available on E-library.**


(Rajendra B.Pande)
General Manager (HR-HRMS)

Copy s.w.rs. to :

- 1. The Director (Operations)/(Finance)/(Projects)/(Commercial)/(HR),MSEDCL, Corp. Office, Mumbai.**
- 2. Joint Managing Director , MSEDCL, Regional Office Aurangabad/Kalyan,**
- 3. Regional Director, MSEDCL, Regional Office Pune/ Nagpur**
- 4. The Executive Director,(Commercial)/(Projects)/(Distribution)/(Infra)/(S&E)/(B&R)/(F&A) MSEDCL, Corp. Office, Mumbai.**

5. Chief General Manager (HR)/(TE)/(IT)/(IA)/(CA)/(CF)/Chief Legal Advisor, MSEDCL, Corp. Office Mumbai.

6. Chief General Manager (T&S), MSEDCL, Eklahare, Nashik

7. Chief Engineer, MSEDCL, Zone Offices (All)

8. Chief Engineer, (Civil), Civil Zone MSEDCL, Corp. Office, Mumbai.

9. Chief Investigation Officer, MSEDCL, Corp. Office, Mumbai.

Copy f.w.cs.to

1. General Manager (HR)/(HRMS)/(Planning), MSEDCL, Corp. Office, Mumbai.

2. Chief Industrial Relations Officer/ Chief Public Relations Officer, MSEDCL, Corporate Office, Mumbai.

Copy to

1. The OSD to Managing Director, MSEDCL, Corporate Office, Mumbai.