

 <p>बैंक ऑफ महाराष्ट्र Bank of Maharashtra भासत 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: bomcopenion@mahabank.co.in</p>	
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AX1/HRM/BM/Cir_144/2021-22

24th November, 2021

ALL THE BRANCHES / OFFICES OF THE BANK

Dear Sir/ Madam,

Sub :- Section 194P of the Income Tax Act- TDS in case of specified senior citizen Staff Pensioners.

A new section of 194P has been introduced under Income Tax Act, 1961 , so as to provide exemption from filing of Income Tax return to specified senior citizens, who satisfy the following conditions:-

- An individual having age of 75 years or more at any time during the financial year.
- Such persons have Staff pension income and no other income except interest received or receivable from any account maintained by such person in the same specified Bank (Bank of Maharashtra) in which he/she is receiving pension income. i.e such pensioner is not getting any type of income from any other Bank.
- Such person has furnished a declaration in the prescribed form to the Bank.

In view of above, the provision of section 194P **is not applicable** on the following Staff pensioners:

- Staff Pensioner having age of less than 75 years as on the last of concerned Financial year
OR
- Staff Pensioner having any income other than pension and interest
OR
- Staff Pensioner having any interest income from any other Banks. i.e other than Bank of Maharashtra.

Therefore, if any Staff pensioner having only pension and interest income from Bank of Maharashtra and is of 75 years or more, is eligible for exemption provided u/s 194P of the Act.

Where specified senior citizen is eligible for exemption from filing of Income Tax Returns, Bank has the duty to make the exact tax deduction at source after considering the pension and the interest income both along with the eligible deductions as claimed by such pensioner, so that there would not be any tax liability/tax refunds on such specified senior citizens.

Eligible Staff Pensioners are requested to submit prescribed declaration to any Branch on or before 31/01/2022. Therefore, all Branches (**Home/Non Home branches**) should accept declaration from such **Staff pensioners** having age of 75 years or more as on 31st March 2022 (for FY 2021-22) in the prescribed format (Annexure -1).

Hard copy of Declaration format should be sent to Staff Pension Cell, HRM Dpt , H O
OR

Scanned copy to be sent to e-mail id- bomcopenion@mahabank.co.in

Please bring the contents of the circular to the knowledge of all concerned.

Yours faithfully,

M. Joglekar

(Mrudul Joglekar)
Dy General Manager
HRM



Form no. 12BBA
(see rule 26D)

Declaration to be furnished by Specified Senior Citizen under sub-clause (iii) of clause (b) of
Explanation to section 194P

- (1) Name and address of the person :
- (2) PAN or Aadhaar :
- (3) Previous Year :
- (4) Date of Birth :
- (5) Name of the Specified Bank : **BANK OF MAHARASHTRA**
- (6) Name of Employer from which pension is drawn :
- (7) Pension Payment Order (PPO) Number :

Verification

I,son/daughter of do hereby
certify that the information given above is complete and correct and that I do not have any
income other than the income of the nature of pension and/or interest which is received or
receivable only in the account(s) of the specified bank stated above.

Date

Place

(Signature of person)

Full Name: ”;