<u>Notice</u>

It is brought to the notice of all concerned that income tax is deducted at source based on the salary/taxable fellowship drawn during the period from March'26 to February '27 (for Tax Year-2026-27)

As per Income Tax Rules 2026 (pertaining to Income Tax Act 2025), ***<u>Tax under new regime to be made the default option</u>*****.** Accordingly, only those who want to continue to opt old regime will have to submit declaration in Oracle self service portal during the FY 2026-27.

There is no need to submit self declaration and documents for the default New Regime.

In Old Regime, to claim deduction/rebate under various sections of Income Tax, submission of self attested copies of all supporting documents (such as Rent Agreement, Rent Receipts / Health Insurance Certificates/HBL Interest certificate etc.) are required with the Form 124, which is generating in ORACLE system in self service portal. **The declarations which were submitted for the FY 2025-26 in old regime will not be auto populated in Tax Year 2026-27. Therefore, fresh declaration is required to be submitted for 2026-27 in old tax regime.**

There is no need to submit 124 and supporting documents right now for those who want to continue to opt old regime. Now, TDS will be deducted based on your submitted declaration. All self attested hard copies of supporting documents along with Form 124 is required to be submitted from 01/01/2027 to 20/01/2027. Else tax will be deducted on the basis of documents available with this office.

Please Note: For Students, only NPDF fellowship is taxable. They are requested to follow the above mentioned procedure of declaration.

Registrar