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PF & Pension Fund Department

Corporate Office Plot no.04 , Sector 10 Dwarka

New delhi 110075

Ref: PF/HO/Pension Tax Declaration/2023-24/01

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## **HRMS NOTICE**

### **SUBMISSION OF TAX REGIME OPTION AND INVESTMENT DECLARATION BY STAFF PENSIONER FOR FINANCIAL YEAR 2023-24**

Functionality for submission of “**Tax Regime Option and Investment Declaration**” for retirees has been made live in HRMS for Financial Year 2023-24. “**Tax Regime Option and Investment Declaration**” may be submitted through online as well as offline mode. In offline mode, Pensioner may submit their consent for “**Tax Regime option and Investment Declaration**” to their Pension Paying Branch physically and Pension Paying Branch will record/feed the same in HRMS. In online mode, pensioner may login to HRMS and enter their option and investments themselves.

As per the Finance Act 2023, the “**New Tax Regime**” is the default tax regime for the Financial Year 2023-24. In view of the above, pensioners desirous of opting out of New Tax Regime, need to submit their option either in their Pension Paying Branch or in HRMS. Once the option is exercised, it cannot be modified during the current financial year. **If a pensioner does not opt out of New Tax regime, it will be presumed that the pensioner wishes to continue in New Tax regime.**

The navigation for feeding the “**Tax Regime Option and Investment Details**” is given as under: -

**For Retirees Login :**

Navigator → Self Service → Pension Management → Pensioners Tax Declaration.

**For Pension Paying Branch :**

Navigator → Manager Self Service → Pension Management → Pensioners Tax Declaration.

Pension paying branches are advised to ensure timely updation of “**Tax Regime option and Investment Details**” submitted by retirees. Further, relevant proof of Investment as per declaration submitted by the pensioners should to be kept for record in terms of extant guidelines. It is the responsibility of respective Pension Paying Branches to ensure that correct TDS is deducted from Pension in terms of extant guidelines circulated by HO-Finance Division from time to time and timely information regarding any correction is provided.

Kindly take note of the following points while exercising your option: -

1. As per Section 206AA of the Income-tax Act, 1961, furnishing of PAN by the pensioner/employee is compulsory where TDS is applicable on Salary/Pension. If pensioner fails to furnish his/her PAN, Tax will be deducted at a higher rate. Pensioners are also advised to verify that correct PAN number is available in HRMS.
2. The “**Tax Regime Option and Investment Details**” will be available up to **December 2023**.
3. For Mid-Year Retirees, “**Tax Regime Option and Investment Details**” must be resubmitted after retirement, as **Tax Regime Option and Investment Details** submitted during Service is considered for calculation of Tax in the first monthly Pension only. Thereafter, the details submitted by the Pensioner as per the above mentioned mode will be considered. In case fresh option is not submitted after retirement, Tax will be calculated as per New Tax Regime.

All Pension Paying Branch to comply with the above instructions meticulously.

**Aarzo Parween**  
**(Divisional Head)**