

Form No. 121 – Declaration under section 393(6) for receipt of certain incomes without deduction of tax

Form No. as per I.T. Rules, 1962	15G & 15H	Form No. as per I.T. Rules, 2026	121
Corresponding section of I.T. Act, 1961	197A (1), 197A (1A) & 197A (1C)	Corresponding section of I.T. Act, 2025	393(6) 393(7)
Corresponding Rule of I.T. Rules, 1962	29C	Corresponding Rule of I.T. Rules, 2026	211

Purpose:

Form No. 121 (See Rule 211 Income-tax Rules, 2026) relates to a declaration under section 393(6) of the Income-tax Act, 2025 for receipt of certain incomes without deduction of tax.

PART A of the form is to be filled by the person for receipt of certain incomes without deduction of tax.

Part B of Form constitutes the verification by the payer /deductor (who has received declaration(s) in Part-A from the declarant(s) and responsible for paying the income in respect of which this declaration is made), confirming that the declaration(s) furnished in Part A have been duly received, examined, and relied upon for the purpose of making the specified payment without deduction of tax.

Eligibility:**Person below 60 years of age & other persons**

- The tax on such person's estimated total income of the tax year in which such income or sum is to be included in computing his total income shall be nil.
- The aggregate of amounts of any income or sum (as applicable) is credited or paid or likely to be credited or paid during the relevant tax year in which such income or sum is to be included, is less than or equal to the maximum amount not chargeable to tax.

Person of 60 years or more of age at any time during the tax year

- The tax on such person's estimated total income of the tax year in which such income or sum is to be included in computing his total income shall be nil.

Applicability:

Sl. No.	Nature of Income or Sum	Payer / Deductor	Payee / Deductee
1	Payment of accumulated balance due to employee (Recognised Provident Fund)	Trustees of EPF Scheme or any person authorised under such scheme to make payment of accumulated balance due to employees	Any person other than a company or a firm
2	Insurance commission (soliciting/procuring insurance business)	Any person responsible for paying such commission	Resident Individual and other resident person (not being a company or a firm)
3	Rent	Specified person	Resident Individual and other resident person (not being a company or a firm)
4	Income in respect of units (Mutual Fund / specified undertaking / company)	Any person responsible for payment	Resident Individual and other resident person (not being a company or a firm)
5	Interest on securities	Any person responsible for payment	Resident Individual and other resident person (not being a company or a firm)
6	Interest other than interest on securities (bank/co-op bank/post office)	Banking company / Co-operative bank / Post office	Resident Individual and other resident person (not being a company or a firm)
7	Interest other than interest on securities (others)	Specified person (non-banking entity)	Resident Individual and other resident person (not being a company or a firm)
8	Payment under life insurance policy (including bonus)	Any person responsible for payment	Resident Individual and other resident person (not being a company or a firm)
9	Dividend (including preference dividend)	Domestic company	Resident Individual

Note: As per Finance Act, 2026, w.e.f. 1-4-2027 the declaration may also be furnished electronically to a depository {a company formed and registered under the Companies Act, 1956 (1 of 1956), and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);}, where-

- (i) the income is from units, interest on securities or dividends, as the case may be, as referred to in section 393(1) [Table: 4(i), 5(i) or 7];
- (ii) such units or securities are held with such depository; and
- (iii) such securities are listed on a recognized stock exchange,

in accordance with such procedure and manner, as may be prescribed.

Event, Modes, Actor, Frequency/Due Dates:

Sl. No.	Event	Modes of submission	Actor (person who has to perform the action)	Frequency/Due Date
1	Submission of declaration in Part A of F. No. 121	(a) electronically after duly verifying through an electronic process; or (b) in paper form.	Declarant to submit it with the payer of income/sum. Receiver of the declaration (Payer/deductor) has to verify and confirm the received declaration	As and when declaration is furnished (but it is advised that declaration shall be submitted before credit or payment of income or at the beginning of the Tax Year so as to avoid tax deduction by the payer)
2	Allotment of UIN (Unique Identification Number)		Receiver of the declaration (Payer/deductor)	As and when declaration is received by the payer
3	Submission of details of the declarations received during the quarter in Part B of F. No. 121	electronically	Receiver of the declaration (Payer/deductor) has to upload the details in specified format at the Income-tax Department Portal (https://www.incometax.gov.in)	On or before 7th of the following month immediately following the end of the quarter in which declaration is furnished to the payer/deductor
4	Reporting of details of transactions relevant to the accepted declarations along with its allotted UIN in the quarterly TDS statement in F. No. 140	electronically	Receiver of the declaration (Payer/deductor)	As per the specified due dates for furnishing of quarterly TDS statement (F. No. 140)

Documents/details required to file Form No. 121:

1. PAN (valid and operative) of the declarant is a mandatory requirement.
2. TAN of Payer.
3. Proof of age in case of declarant claiming to be of 60 years or more of age at any time during the tax year

4. Details of income/investment for which no tax is to be deducted.
5. Bank account details (for interest-bearing instruments).

Brief Note on Qualitative Changes Made:

1. **Merger of Forms 15G and 15H:** Forms 15G and 15H have been combined into a single consolidated Form No. 121 to streamline reporting and reduce administrative complexity.
2. **Structural Changes:** Redundant columns have been deleted. Explanatory notes have been provided to guide users in filing the form accurately.

Common Changes Made Across Forms:

1. To make Forms system-friendly and enable e-filing and uploading, certain anomalies found due to grouping of Name, Designation, Address and PAN have been separated into different boxes.
2. Assessment / Financial / Previous year or years have been replaced with Tax year or years, wherever appearing in the Form/Annexure.
3. Changes in Sections, Clauses and Schedules have been aligned as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.