

Form No. 122: Form for furnishing details of income under section 392(4)(a) of the Income-tax Act 2025

Name of forms as per I.T. Rules, 1962	12B & 12BAA	Name of form as per I.T. Rules, 2026	122
Corresponding section of I.T. Act, 1961	192	Corresponding section of I.T. Act, 2025	392(4)(a)
Corresponding Rule of I.T. Rules, 1962	26A & 26B	Corresponding Rule of I.T. Rules, 2026	204

Purpose:

Form No. **122** is used by an employee to furnish the following details relating to-

- a. Salary income earned from any other employer during the same Tax Year including taxable allowances, perquisites, accretion to employee's provident fund account and tax deducted by such other employer.
- b. Loss under the head House property income.
- c. Any other income (not being a loss) covered by other heads of income other than salary.
- d. Tax deducted/collected during the tax year.

to the person responsible for making payment for the purpose of computing the correct tax liability of the employee and subsequent deduction of tax at source under section **392(1)** of the Income-tax Act, 2025.

Who Should File:

An Employee should file Form No. 122 to the current Employer, if he has changed jobs during the same Tax Year.

Frequency & Due Dates:

It is expected that the form is submitted at the earliest possible, but not later than 31st March of the Financial Year, so that tax liability could be computed and tax could be deducted accordingly.

Structure of Form No. 122:

1. **Part A: Particulars of the Employee** - Name, Address, PAN, Residential Status and Tax Year.
2. **Part B: Details of Income under head “Salaries” due or received from other employer(s) u/s 392(4)(a)(i)**
 - Name, PAN, TAN of the other employer(s)
 - Period of Employment
 - Amount of Salary Paid or due to be paid to the employee excluding allowances & perquisites
 - Amount of allowances to the extent chargeable to tax
 - Value of Perquisites and amount of accretion to employee's provident fund account
 - Amount deducted in respect of life insurance premium, provident fund contribution, etc., to which section 123 applies
 - Amount of tax deducted during the year
3. **Part C: Details of particulars for the purposes of Section 392(4)(a)(iii), (iv) & (v)**
 - Loss under the Head ‘Income from House Property’
 - Details of any other income (not being loss except loss under house property)
 - Details of tax deducted/collected at source
4. **Annexure to the Part B of the Form: Particulars of value of perquisites and amount of accretion to employee's provident fund account –**
 - Value of rent-free accommodation or any concession in rent for the accommodation provided by the employer
 - Value of free conveyance or conveyance at a concessional rate or use of one or more motor cars by an employee owned or hired by the employer
 - Remuneration paid by employer for domestic and/or personal services provided to the employee
 - Value of any travel concession or assistance to the extent chargeable to tax
 - Estimated value of any other benefit or amenity (e.g. supply of gas, electricity or water etc.) provided by the employer free of cost or at a concessional rate
 - Employer's contribution to recognised provident fund in excess of 10% of the employee's salary
 - Interest credited to the assessee's account in recognised provident fund in excess of the rate fixed by the Central Government

Brief Note on Qualitative Changes made:

Merger of Form 12B & Form 12BAA:

Since the purpose of both the forms is to capture the income & tax details of a particular employee from other employer(s) to arrive to the tax liability of an employee enabling the employer to deduct the correct amount of tax at source, both the forms have been merged. This merger will reduce the compliance burden of an employee since he/she has to file one single form only.

Common Changes made across Forms:

1. Tax payer (employee) details such as Name, Designation, Address, PAN etc. have been standardized.
2. Assessment / Financial / Previous year or years have been replaced with Tax year or years, wherever appearing in the Form/Annexure.
3. Changes related to Sections, Clauses and Schedules have been aligned as per the Income-tax Act, 2025.
4. Currency symbol “Rs.” has been replaced with “₹”.