

**Form No. 123: Statement Showing Particulars of Perquisites, Other Fringe Benefits or Amenities and Profit in lieu of Salary with value thereof**

<b>Name of form as per I.T. Rules, 1962</b>	12BA	<b>Name of form as per I.T. Rules, 2026</b>	123
<b>Corresponding section of I.T. Act, 1961</b>	192	<b>Corresponding section of I.T. Act, 2025</b>	392(5)(a)
<b>Corresponding Rule of I.T. Rules, 1962</b>	26A	<b>Corresponding Rule of I.T. Rules, 2026</b>	204(2)

**Purpose:**

Form No. 123 is issued by an employer to an employee, specifying the value of perquisites, fringe benefits, or amenities or Profits in lieu of Salary thereof provided during a financial year.

It is provided under section **392(5)(a) of the Income-tax Act, 2025** read with Rule **204(2) of the Income-tax Rules, 2026**.

**Who Should Prepare / File:**

Form No. 123 is to be issued to an employee by the employer if the amount of salary paid or payable to the employee is more than one lakh and fifty thousand rupees.

**Frequency & Due Dates:**

Form No. 123 is to be issued to the employee by 30<sup>th</sup> of April of the following year.

**Structure of Form No. 123:**

**1. Part A:**

**Details of the employer** - Name, Address, PAN and TAN and Contact Details.

**Details of the employee** - Name, Designation, PAN, Type of employee (Director or Person with substantial interest, in case the employer is a company), Income from Salary other than from perquisites and Contact Details.

**2. Part B: Valuation of Perquisites**

**3. Details of Perquisites Provided**

- Nature of Perquisites
- Value of perquisite as per rules
- Amount, if any, recovered from the employee
- Amount of Perquisite Chargeable to tax

**Details of tax:**

- Tax deducted from salary of the employee under section 392(1)
- Tax paid by employer on behalf of the employee under section 392(2)(a)
- Total tax paid
- Date of payment into Government treasury

**4. Declaration by Employer:** Certification that particulars are true and complete.

**Common Changes Made Across Forms:**

1. Tax payer (employee)/deductor (employer) details such as Name, Designation, Address, PAN/TAN 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 “₹”.