

**Form No. 124: Statement showing particulars of claims by an employee for deduction of tax under section 392(5)(b) of the Income-tax Act, 2025**

<b>Name of form as per I.T. Rules, 1962</b>	12BB	<b>Name of form as per I.T. Rules, 2026</b>	124
<b>Corresponding section of I.T. Act, 1961</b>	192	<b>Corresponding section of I.T. Act, 2025</b>	392(5)(b)
<b>Corresponding Rule of I.T. Rules, 1962</b>	26C	<b>Corresponding Rule of I.T. Rules, 2026</b>	205

**Purpose:**

Form No. 124 is used by an employee to furnish the details of different claims on account of deductions, exemptions, allowances and related evidence thereof to the employer so that correct amount of tax could be deducted at source after taking the claims into consideration accordingly.

It is provided u/s 392(5)(b) of the Income-tax Act, 2025 read with Rule 205 of the Income-tax Rules, 2026.

**Who Should File:**

Employee to current Employer

**Frequency & Due Dates:**

This form is to be submitted at the earliest possible so that tax liability could be computed and tax could be deducted accordingly. The form is to be filed once every financial year.

**Structure of Form No. 124:**

- 1. Part A: Details of the Employee:** Name, Address, PAN, Contact Details and Tax Year.
- 2. Part B: Details of Claims and Evidence thereof**
  - House Rent Allowance
  - Leave travel concessions or assistance
  - Deduction of interest on borrowing
  - Deduction under Chapter VIII-A & B
  - Other details to be attached as annexure
- 3. Declaration by Employee:** Certification that particulars are correct and complete.

**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 “₹”.