

Form No. 125: Declaration to be furnished by Specified Senior Citizen under section 393(1) [Table Sl. No. 8(iii)]

Name of form as per I.T. Rules, 1962	12BBA	Name of form as per I.T. Rules, 2026	125
Corresponding section of I.T. Act, 1961	194P	Corresponding section of I.T. Act, 2025	393(1) [Table: Sl. No. 8(iii)]
Corresponding Rule of I.T. Rules, 1962	26D	Corresponding Rule of I.T. Rules, 2026	208

Purpose:

Form No. 125 is furnished by a Specified Senior Citizen to the specified bank in which he/she is receiving the pension income and the interest income.

Who Should File & to whom:

Only a Specified Senior Citizen can file form no. 125 to the specified bank where the account in which pension and interest income is received or receivable is being maintained.

Who is a Specified Senior Citizen?

The definition of Specified Senior Citizen as per section 402(39) of the Income-tax Act, 2025 is as below:

A Resident individual

(a) who is of the age of seventy-five years or more at any time during the tax year;

(b) who is having pension income and no other income except the interest received or receivable from any account maintained by such individual in the same specified bank in which he is receiving his pension income; and

(c) has furnished a declaration to the specified bank containing particulars, in such form and verified in such manner as may be prescribed;

Usefulness for deductor/Specified Bank:

The information furnished by the Specified Senior Citizen in Form No. 125 is used by the deductor in submitting to the department through Annexure III of Form No. 138.

Usefulness for the Taxpayer/Specified Senior Citizen:

The filing of the Form No. 125 by the Specified Senior Citizen exempts him/her from the compliance required under section 263 of the Income-tax Act, 2025 i.e. that of filing income tax return for the Tax Year in which he/she was a specified senior citizen.

Frequency & Due Dates:

It is expected that the form is 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. 125:

1. **Details of the Specified Senior Citizen:** Name, Address, PAN, Date of Birth, Tax Year, Contact Details, Name of the Specified Bank, Name of Employer from which pension is drawn, Pension Payment Order (PPO) Number, bank account number maintained with the bank branch and whether opting for new tax regime.
2. **Declaration by the Specified Senior Citizen:** Certification that particulars are correct and complete.

Brief Note on Qualitative Changes Made:

- Bank Account Details maintained by the Specified Senior Citizen with the Specified Bank is added as a column for ready reference by the bank.
- Nature of the bank account whether individual or joint account has also been captured.

Common Changes Made Across Forms:

1. Tax payer (specified senior citizen) 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 “₹”.