

**Form No. 122 – Frequently Asked Questions (FAQ)**

**Form for furnishing details of income u/s 392(4)(a) of the Income-tax Act, 2025**

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

**1. What is Form No. 122?**

**Ans:** Form No. 122 is a consolidated declaration submitted by an employee to his employer, reporting the following:

- 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.

**2. Who is required to submit Form No. 122?**

**Ans:** A salaried employee is required to file Form No 122 with his employer to report salary income from any other employer or in case he wishes to claim loss under the head House property income or report tax deducted/collected at source from any other income.

In other words, an employee with salary income from more than one employer or having income from various sources and having been subjected to TDS/TCS on various transactions is required to file such form. It is not meant for use by non-salaried persons.

**3. What is the purpose of filing Form No. 122?**

**Ans:** Filing of Form No 122 is useful for the following reasons:

- a) **Reduced TDS:** Employees can offset the tax already deducted or collected on other income against their salary TDS liability.

## **Form No 122 (Earlier Form Nos. 12B & 12BAA)**

- b) **Fewer Refund Claims:** By accurately accounting for all taxes paid at the source, employees are less likely to overpay tax and need to claim a refund when filing their Income Tax Return (ITR).
- c) **Simplified Compliance:** It streamlines the process of reporting non-salary income for both employees and employers. It provides the employee a formal way to claim credits for taxes paid elsewhere, by accurate reporting to his employer through Form No 122.

In essence, Form No 122 provides a mechanism for employees to report income from more than one employer, claim loss from house property income and to get credit for taxes already paid on non-salary income, leading to avoidance of excess tax deduction.

### **4. Is it mandatory to submit Form No. 122?**

**Ans:** While not mandatory by law, it is beneficial to the employee as it ensures correct tax deduction, avoiding excess deduction and consequent filing of claim for refunds.

### **5. When should Form No. 122 be submitted?**

**Ans:** There is no prescribed time-limit within which Form No 122 is to be submitted, to the employer.

### **6. What details are required to be filed in Form No. 122?**

**Ans:** The form is divided into three distinct parts, viz. Part-A, B & C.

Part A requires details of the employee filing the declaration using Form 122.

In Part-B, Employee is required to fill particulars of the other employer and details of salary income earned from such other employer during the Tax year, including taxable allowances, perquisites, accretion to employee's provident fund account and tax deducted by such other employer.

Part-C has four further sub parts:

Part C (1): Details of loss from House Property

Part-C (2): Details of any income chargeable to tax under any other head of Income besides salary but does not include loss of any kind

Part-C (3): Tax deducted at source on any income chargeable to tax under any other head of Income besides salary

Part-C (4): Tax collected at source

### **7. Can Form No. 122 be submitted online?**

**Form No 122 (Earlier Form Nos. 12B & 12BAA)**

**Ans:** It can be submitted offline or through the employer's HR/payroll system, if available. It is not required to be uploaded on the Income-tax portal.

**8. Is Form No. 122 required to be attached with the return of income?**

**Ans:** No. It is not required to be uploaded with the return of income but it is essential for accurate reporting of income and taxes deducted/collected in the ITR.