

## Notification

### Direct Tax

#### Notification No. 43/2023

Dated 21<sup>st</sup> June, 2023.

#### **The Central Government provides forms for intimating the choice sheet for new tax regime.**

21AGA. Exercise of option under sub-section (6) of section 115BAC. -

(1) The option to be exercised in accordance with the provisions of sub-section (6) of section 115BAC by a person, being an individual or Hindu undivided family, or an association of persons (other than a co-operative society) or a body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2024, shall be, -

(a) in Form No. 10-IEA on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income for such assessment year, in the case of a person having income from business or profession;

(b) in the return of income to be furnished under sub-section (1) of section 139 for such assessment year, in the case of a person not having income from business or profession as referred to in clause (i).

(2) The withdrawal of option under the proviso to sub-section (6) of section 115BAC shall also be in Form No. 10-IEA. The form is available as under.

#### **"FORM No. 10-IEA**

[See rule 21AGA]

#### **Application for exercise of option under clause (i) of sub-section (6) of section 115BAC or withdrawal of option under the proviso to sub-section (6) of section 115BAC of the Income-tax Act, 1961**

To,

The Assessing Officer

.....

.....

Sl.No.			
1.	Name	:	
2.	PAN	:	
3.	Status of the person referred to in sub-section(1A) of section 115BAC	:	
4.	Assessment year for which the form is being furnished	:	yyyy - yy
5.	Whether opting out of or re-entering the regime provided under sub-section (1A) of section 115BAC	:	Opting out/ Re-entering
6.	If re-entering as per inputs in 5, provide details of the option exercised earlier.	Date of exercising the option for opting out under clause (i) of sub-section (6) of section 115BAC in Form No. 10IEA	First assessment year for which the option was exercised.
		Dd/mm/yyyy	20....
7.	Whether having any Unit in International Financial Services Centre (IFSC), as referred to in sub-section (1A) of section 80LA ( if re-entering as per row 5)	:	Yes/No

8.	If yes in 7, provide details regarding Units in IFSC: (Add number of columns depending on number of Units)		Unit 1	Unit 2	Unit 3
		(1)	(2)	(3)	(4)
		Name of Unit			
		Address of Unit			
		Nature of activities undertaken in Unit			

**Undertaking**

I .....(Name in full and in block letters) having PAN.....son/daughter/wife of..... (in case of individual) do hereby declare that to the best of my knowledge and belief what is stated in the Form above is correct and complete. I further declare that I am furnishing such statement in my capacity as.....(designation) and that I am competent to make this declaration and furnish this Form.

I further declare that the person referred to at serial no. 1 having PAN at serial no. 2 has income under the head "Profits and gains from business or profession" during the assessment year referred to at serial no. 4.

I also declare re-entering sub-section (1A) of section 115BAC of the Act shall render the person referred to at serial no. 1 having PAN at serial no. 2 ineligible for opting out of sub-section (1A) of section 115BAC.

Place:  
Date:

Yours faithfully,

*Signature\**.....

*Name*.....

*Designation*.....

*Address*.....

\*Signature of the person competent to verify the return of income of the Individual/ HUF / association of persons (other than a co-operative society)/body of individuals, whether incorporated or not/ an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 in accordance with the provisions of section 140 of the Act.

**Note:** For status of the person one of the following codes to be selected:

Sl.No.		Code
(i)	Individual	1
(ii)	Hindu Undivided Family (HUF)	2
(iii)	association of persons (other than a co-operative society)	3
(iv)	Body of individuals, whether incorporated or not	4
(v)	An artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Act	5*

For more details, please visit

<https://incometaxindia.gov.in/communications/notification/notification-43-2023.pdf>