

## CBDT Amends IT Rules For New Tax Regimes, Introduces Form 10-IEA

Finance Act 2023 made various amendments to Section 115BAC, including making new regime as the default tax regime and extending it to AOP, BOI, AJP, etc. To incorporate the provisions of the new tax regime, CBDT vide Notification No. 43/2023 dt. June 21, 2023 has notified the corresponding amendments to Rules 2BB (Allowances), Rule 3 (Perquisites) and Rule 5 (Depreciation) for restricting depreciation to 40% of the block of assets for the persons opting to get taxed under Sections 115BAC or 115BAE (applicable to manufacturing co-operative societies).

Further introduces Rule 21AGA and Form 10-IEA (applicable AY 2024-25 onwards) to opt for or withdraw from the new tax regime for the persons having income from business or profession; The rule also provides that the persons not having income from business or profession can opt for new regime through the return of income furnished under Section 139(1).

The principal DGIT (Systems) or the DGIT (Systems) as the case may be, shall specify the digital procedure for furnishing Form 10-IEA.

**Source: CBDT Notification No. 43/2023/F No. 370142/15/2023-TPL dated June 21, 2023**

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