FEDERATION OF SBI PENSIONERS' ASSOCIATIONS

Regn. No. S/17025 of 1986 Under Societies Registration Act 1860 (Delhi)

ADMINISTRATIVE OFFICE, BENGALURU

65, SBI LHO Buildings, St. Mark's Road, Bangalore - 560001

Email: fsbipa@gmail.com

(All letters to be addressed to the General Secretary)

N. RADHAKRISHNAN
President
(M) 9848525214

G.D. NADAF
General Secretary
(M) 9448124777

CIRCULAR No. FSBIPA/24/2026/ **Date: 17th July 2026**

TO ALL AFFILIATES:

PAYMENT OF TAX ON PERQUISITE VALUE OF STAFF LOANS

It is known that the Federation has represented to Corporate Centre, vide letter Ref. No. FSBIPA/52/2026 dated 10.07.2026, on the genuine hardship being experienced by certain pensioner members in relation to availing the benefit of bank bearing income tax on perquisite value of Staff Housing Loan, Staff Car Loan and Staff Education Loan for the financial year 2025-26.

2. In this connection, it has been advised by the Bank Management as under:

a. Employees as well as pensioners are required to declare income from other sources, if any, through the Investment Declaration Form (IDF) in HRMS to enable accurate computation of the applicable tax. At present, HRMS computes the tax based on the information furnished through the IDF and does not provide for automatic extraction of income details from CBS, Form 26AS, AIS or any other external platform. The existing process is in line with the applicable provisions of the Income Tax Act and the practice followed by the Central Government for its staff and pensioners.

b. It is imperative to mention that FY 2025-26 is the second consecutive financial year wherein Bank is bearing the perquisite tax on the above-mentioned staff loans.

c. While the representation raises issues of a general nature, in case any pensioner, despite having duly submitted the Investment Declaration Form (IDF), continues to face any difficulty in availing the benefit, the details of such specific case(s) may kindly be shared with us. So that we can resolve such issues.

3. It can be observed from the above response of the management that the pensioner needs to declare income from other sources, if any, through the Investment Declaration Form (IDF) in HRMS, which would enable accurate computation of the applicable tax. Hence, **we request all pensioners to ensure declaration of income from other sources, if any, through IDF in HRMS, for the current financial year i.e., 2026-27 without fail.**

With greetings,

(G.D. NADAF)
General Secretary