

INCOME TAX SLAB FY 2023-24 (AY 2024-25) for INDIVIDUAL

In this Financial Year we have two Choices either to opt Old Tax Regime or New Tax Regime

OLD TAX REGIME	NEW TAX REGIME																																										
<p>1) Age is Below 60 Years</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Total Income</th> <th style="width: 50%;">Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.2,50,000</td> <td>Nil</td> </tr> <tr> <td>2,50,001 to 5,00,000</td> <td>5%</td> </tr> <tr> <td>5,00,001 to 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above 10,00,000</td> <td>30%</td> </tr> </tbody> </table> <p>2) Age is 60 Years or more but less than 80 Years (Resident)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Total Income</th> <th style="width: 50%;">Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.3,00,000</td> <td>Nil</td> </tr> <tr> <td>3,00,001 to 5,00,000</td> <td>5%</td> </tr> <tr> <td>5,00,001 to 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above 10,00,000</td> <td>30%</td> </tr> </tbody> </table> <p>3) Age is 80 Years or more (Resident)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Total Income</th> <th style="width: 50%;">Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.5,00,000</td> <td>Nil</td> </tr> <tr> <td>5,00,001 to 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above 10,00,000</td> <td>30%</td> </tr> </tbody> </table>	Total Income	Rate of Tax	Upto Rs.2,50,000	Nil	2,50,001 to 5,00,000	5%	5,00,001 to 10,00,000	20%	Above 10,00,000	30%	Total Income	Rate of Tax	Upto Rs.3,00,000	Nil	3,00,001 to 5,00,000	5%	5,00,001 to 10,00,000	20%	Above 10,00,000	30%	Total Income	Rate of Tax	Upto Rs.5,00,000	Nil	5,00,001 to 10,00,000	20%	Above 10,00,000	30%	<p>For All Ages</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Total Income</th> <th style="width: 50%;">Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.3,00,000</td> <td>Nil</td> </tr> <tr> <td>3,00,001 to 6,00,000</td> <td>5%</td> </tr> <tr> <td>6,00,001 to 9,00,000</td> <td>10%</td> </tr> <tr> <td>9,00,001 to 12,00,000</td> <td>15%</td> </tr> <tr> <td>12,00,001 to 15,00,000</td> <td>20%</td> </tr> <tr> <td>Above 15,00,000</td> <td>30%</td> </tr> </tbody> </table>	Total Income	Rate of Tax	Upto Rs.3,00,000	Nil	3,00,001 to 6,00,000	5%	6,00,001 to 9,00,000	10%	9,00,001 to 12,00,000	15%	12,00,001 to 15,00,000	20%	Above 15,00,000	30%
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Claiming of Exemptions or Deductions Allowed or Not	Old Tax Regime	New Tax Regime
Standard Deduction of Rs.50,000 for Salaried and Pensioner	Allowed	Allowed
Deduction for Professional Tax paid	Allowed	Not Allowed
House Rent Allowance Exemption	Allowed	Not Allowed
Leave Travel Concession	Allowed	Not Allowed
Deduction of Interest on Self Occupied House Property up to 2 Lacs	Allowed	Not Allowed
Deduction of Interest on Let Out Property up to 2 Lacs	Allowed	Allowed
Deduction for Family Pension Up to Rs. 15000	Allowed	Allowed
Employer's Contribution to NPS	Allowed	Allowed
Employee's (own) Contribution to NPS	Allowed	Not Allowed
Deduction Under Section 80C to 80U Example: Provident Fund, LIC Premium, Mutual Fund, HL Principal Repayment, Medical Insurance, Donation, Interest on Education Loan, Physically Handicapped Deduction etc. 80 TTA (Interest on Saving Accounts Upto Rs.10,000) 80 TTB (Interest on Savings, FDR, others for senior citizens upto Rs.50,000)	Allowed	Not Allowed
Health and Education Cess	Charged	Charged
Rebate under Section 87A	12500	25000 Sub. to MR
AMT	Applicable	Not Applicable
Contributions to Agniveer Corpus Fund	Allowed	Allowed