

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.

	RONAK KHANDELWAL CHARTERED ACCOUNTANT MOB. NO.-8619575031 Email:-Ronakkhandelwal135@gmail.com
---	--

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	
1) Age is Below 60 Years		For All Ages	
Total Income	Rate of Tax	Total Income	Rate of Tax
Upto Rs.2,50,000	Nil	Upto Rs.3,00,000	Nil
2,50,001 to 5,00,000	5%	3,00,001 to 6,00,000	5%
5,00,001 to 10,00,000	20%	6,00,001 to 9,00,000	10%
Above 10,00,000	30%	9,00,001 to 12,00,000	15%
		12,00,001 to 15,00,000	20%
		Above 15,00,000	30%
2) Age is 60 Years or more but less than 80 Years (Resident)			
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%		
3) Age is 80 Years or more (Resident)			
Total Income	Rate of Tax		
Upto Rs.5,00,000	Nil		
5,00,001 to 10,00,000	20%		
Above 10,00,000	30%		
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 for Family Pension Up to Rs. 15000		Allowed	Allowed
Deduction Under Section 80C to 80U		Allowed	Not Allowed
Example: Provident Fund, LIC Premium, PPF, Tuition Fees, GIS, Tax Saver Mutual Fund, Housing Loan 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)			
Health and Education Cess		Charged	Charged
Rebate under Section 87A		12500	25000 Sub. to MR
AMT		Applicable	Not Applicable