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Updated on: 08 Apr, 2022 05:28 PM (Know the old income tax rates for last 10 F.Y.'s of individuals in India) (New Income Tax Slab 2019-20 Budget 2019) Find latest income tax slab rates in India for individuals, NRI, HUF, BOI, AOP, LLP, Local Authority, Co-operative society and company.Let's first understand What is income tax slab in India? In India, we have a progressive method of taxation, this means the more your income is the more tax you will pay Income Tax Slab are the income slabs defined by the tax department. It helps to determine the income tax rate at which you will be taxed in India. Your Income Tax Slab depends on the various factors - July 31, 2022 - 08:44:34 AM Budget 2022 Highlights: Read the key highlights of Union Budget 2022 presented by FM Nirmala Sitharaman Income tax is levied on the income earned by all the individuals, HUF, partnership firms, LLPs and Corporates as per the Income tax Act of India. In the case of individuals, tax is levied as per the slab system if their income is above the minimum threshold limit (known as basic exemption limit). Indian Income tax levies tax on individual taxpayers on the basis of a slab system. Slab system means different tax rates are prescribed for different ranges of income. It means the tax rates keep increasing with an increase in the income of the taxpayer. This type of taxation enables progressive and fair tax systems in the country. Such income tax slabs tend to undergo a change during every budget.These slab rates are different for different categories of taxpayers. Income tax has classified three categories of "individual" taxpayers such as: Individuals (aged less than of 60 years) including residents and non-residents Resident Senior citizens (60 to 80 years of age) Resident Super senior citizens (aged more than 80 years) a. Income tax slab rate for FY 2021-22 (AY 2022-23), New Tax regime - Why is it optional? In this new regime, taxpayers has an OPTION to choose either : To pay income tax at lower rates as per New Tax regime on the condition that they forgo certain permissible exemptions and deductions available under income tax, Or To continue to pay taxes under the existing tax rates.The assessee can avail rebates and exemptions by staying in the old regime and paying tax at the existing higher rate. Income Tax Slab New Regime Income Tax Slab Rates FY 2021-22 (Applicable for All Individuals & HUF) Rs 0.0 - Rs 2.5 lakh NIL Rs 2.5 lakh - Rs 3.00 lakh 5% (tax rebate u/s 87a is available) Rs 3.00 lakh - Rs 5.00 lakh Rs 5.00 lakh- Rs 7.5 lakh 10% Rs 7.5 lakh - Rs 10.00 lakh 15% Rs 10.00 lakhs - Rs 12.50 lakh 20% Rs 12.5 lakhs - Rs 15.00 lakh 25% > Rs 15 lakh 30% Difference of tax slab rates between New tax regime vs Old Tax regime NOTE: Please note that the tax rates in the New tax regime is the same for all categories of individuals, i.e. Individuals & HUF upto 60 years of age, Senior citizens above 60 years upto 80 years, and Super senior citizens above 80 years. Hence no increased basic exemption limit benefit will be available to senior and super senior citizens in the New Tax regime. Individuals with Net taxable income less than or equal to Rs 5 lakh will be eligible for tax rebate u/s 87A i.e. tax liability will be nil of such individual in both - New and old/existing tax regimes. Basic exemption limit for NRIs is of Rs 2.5 Lakh irrespective of age. Additional Health and Education cess at the rate of 4% will be added to the income tax liability in all cases. (increased from 3% since FY 18-19) Surcharge applicable as per tax rates below in all categories mentioned above: 10% of Income tax if total income > Rs.50 lakh 15% of Income tax if total income > Rs.1 crore 25% of Income tax if total income > Rs.2 crore 37% of Income tax if total income > Rs.5 crore b. Income tax slab rate for Old Tax regime - FY 2020-21 (AY 2021-22) Select your Age Group: Less Than 60 Years Old 60-80 years Above 80 years Income Tax Slab Individuals Below The Age Of 60 Years - Income Tax Slabs Up to Rs 2.5 lakh NIL Rs. 2.5 lakh -Rs. 5 lakh 5% Rs 5.00 lakh - Rs 10 lakh 20% > Rs 10.00 lakh 30% NOTE: Income tax exemption limit is up to Rs 2,50,000 for Individuals , HUF below 60 years aged and NRIs. An additional 4% Health & education cess will be applicable on the tax amount calculated as above. Surcharge: 10% of income tax, where the total income exceeds Rs.1 crore. Invest Now & Save Upto ₹ 46,800 on Taxes Income Tax Slab Rates for Super Senior Citizens (Aged 80 Years And Above) Rs 0.00 - Rs 5.00 lakh* No tax Rs 5.00 lakh - Rs 10 lakh 20% > Rs 10 lakh 30% NOTE: Income tax exemption limit is up to Rs. 5,00,000 for super senior citizen aged above 80 years. An additional 4% Health & education cess will be applicable on the tax amount calculated as above. Surcharge applicability: 10% of income tax, where total income exceeds Rs.50 lakh up to Rs.1 crore. 15% of income tax, where the total income exceeds Rs.1 crore. 25% of income tax, where the total income exceeds Rs.2 crore. 37% of income tax, where the total income exceeds Rs.5 crore. c. Income tax slab rate for Old Tax regime - FY 2021-22 Resident Individuals & HUF - < 60 years of age & NRIs Resident Individuals & HUF > 60 to < 80 years Resident Individuals & HUF > 80 years Applicable for All Individuals & HUF Rs 0.0 - Rs 2.5 lakh NIL NIL NIL Rs 2.5 - Rs 3.00 lakh 5% (tax rebate u/s 87a is available) NIL NIL 5% (tax rebate u/s 87a is available) Rs 3.00- Rs 5.00 lakh 5% (tax rebate u/s 87a is available) NIL Rs 5.00 - Rs 7.5 lakh 20% 20% 20% 10% Rs 7.5 - Rs 10.00 lakh 20% 20% 20% 15% Rs 10.00 - Rs 12.50 lakh 30% 30% 20% Rs 12.5 - Rs 15.00 lakh 30% 30% 30% 25% > Rs 15 lakh 30% 30% 30% 30% d. Conditions for opting New Tax regime. The taxpayer opting for concessional rates in the New Tax regime will have to forgo certain exemptions and deductions available in the existing old tax regime. In all there are 70 deductions & exemptions that are not allowed, out of which the most commonly used are listed below: List of common Exemptions and deductions " not allowed" under New Tax rate regime Leave Travel Allowance (LTA) House Rent Allowance (HRA) Conveyance allowance Daily expenses in the course of employment Relocation allowance Helper allowance Children education allowance Other special allowances [Section 10(14)] Standard deduction on salary Professional tax interest on housing loan (Section 24) Deduction under Chapter VI-A deduction (80C,80D, 80E and so on) (Except Section 80CCD(2)) List of deductions "allowed" under new Tax rate regime Transport allowance for specially abled people Conveyance allowance for expenditure incurred for travelling to work Investment in Notified Pension Scheme under section 80CCD(2) Deduction for employment of new employees under section 80JJAA Depreciation u/s 32 of the Income-tax act except additional depreciation. Any allowance for travelling for employment or on transfer e. Example for Old Tax regime Vs New Tax regime & which is better? The new tax regime can largely benefit middle class taxpayers who have a taxable income upto Rs 15 lakh. Old regime is a better option for high-income earners. The new income tax regime is beneficial for people who make low investments. As the new regime offers seven lower income tax slabs, anyone paying taxes without claiming tax deductions can benefit from paying a lower rate of tax under the new tax regime. For instance, assessee having total income before deduction up to Rs 12 lakh will have higher tax liability under the old system if they have investments less than Rs 1.91 lakh. Therefore, if you invest less in tax-saving schemes, go for the new regime. That being said, if you already have in place a financial plan for wealth creation by making investments in tax-saving instruments; mediclaim and life insurance; making payments of children's tuition fees; payment of EMIs on education loan; buying a house with a home loan; and so on, the old regime helps you with higher tax deductions and lower tax outgo. In light of the above and considering the new income tax regime, if taxpayers want to opt for the concessional tax rates, they may evaluate both regimes. Hence, it is advisable to do a comparative evaluation and analysis under both regimes and then choose the most beneficial one as it may vary from person to person. Let's take an example of comparing the Old & New tax regime of an assessee with Rs 10 Lakh income. Mr. Rahul has a salary income of Rs 10 lakh. His total investment u/s 80C is Rs 1.7 lakh under ELSS, PF, LIC premium and principal installment of home loan. Further he pays Medical insurance for himself and his wife of Rs 28,000. If he opts for the old tax regime, then he can claim the above deductions, however if he wishes to go for a new tax regime than these deductions will not be available. He has paid home loan interest of Rs 75,000 in FY 2020-21. Let us see the tax outflow in both the regimes. Particulars Old Tax Regime (Rs) New Tax Regime (Rs) Gross Income 1,00,00,000 1,00,00,000 Deductions: u/Sec: 80C 15,00,000 - u/Sec: 80D 25,000 - u/Sec: 24(b) 75,000 - Taxable Income 75,00,000 75,00,000 Tax Slab (OLD) 0 to 2.5 Lakh - - 2.5 to 5 Lakh @ 5% 12,500 - 5 Lakh to 7.5 Lakh @ 10% 50,000 - > 10 Lakh @ 30% - - Tax Slab (NEW) 0 to 5 Lakh - - 2.5 to 5 Lakh @ 5% - 12,500 5 to 7.5 Lakh @ 10% - 25,000 7.5 Lakh to 10 Lakh @ 15% - 37,500 10 Lakh to 12.5 Lakh @ 20% - - 12.5 Lakh to 15 Lakh @ 25% - - > 15 Lakh @ 30% - - Income Tax 62,500 75,000 Cess @ 4% 2,500 3,000 Total Tax Outflow 65,000 78,000 As per illustration above, if the gross income is more than Rs 10 lakh or and deductions u/s 80C, 80D, and 24(b) of the Income Tax Act are availed, then older regime is more beneficial from tax planning standpoint. While for individuals in the middle-income group, earning a gross income of say Rs 5 lakh, the new tax slab regime may prove advantageous. f. Time of Selection of option of old vs new regime? Nature of Income Time of Selection of option of old vs new regime Income from Salary or any other head of income attracting TDS An employee can opt to choose for the new tax regime and intimate their employer at the beginning of financial year - Employees can change the option of selecting the tax regime every year However if new tax slab regime is opted at the beginning of the year, it cannot be changed anytime during the year for TDS purpose, however the option can be changed at the time of filing of Income-tax return. Income from Business & Profession In case of Business or profession income, the option to choose between the tax regimes is available only once for a particular business. g. New Tax regime Slab rates for domestic companies - FY 2021-22. Particulars Existing / Old regime Tax rates New Regime Tax rates Company opts for section 115BAA (not covered in section 115BA and 115BAA) & is registered on or after October 1, 2019 and has commenced manufacturing on or before 31st March, 2023. - 15% Company opts for Section 115BAA, wherein the total income of a company has been calculated without claiming specified deductions, incentives, exemptions and additional depreciation - 22% Company opts for section 115BA registered on or after March 1, 2016 and engaged in manufacture of any article or thing and does not claim deduction as specified in the section clause. - 25% Turnover or gross receipt of the company is less than Rs. 400 crore in the previous year 2018-19 25% 25% Any other domestic company 30% 30% *Please refer to the new sections for checking the applicability for above concessional income tax rates. Additional Health and Education cess at the rate of 4% will be added to the income tax liability in all cases. Surcharge applicable for companies is as below: 7% of Income tax where total income > Rs 1 crore 12% of Income tax where total income > Rs 10 crore 10% of Income tax where domestic company opted for section 115BAA and 115BAB h. Income tax rate for Partnership firm or LLP as per old/ new regime. A partnership firm/ LLP is taxable at 30%. * 12% Surcharge is levied on incomes above Rs 1 crore. Health and Education cess at the rate of 4% Note- There are no concessional rates introduced for firms / LLPs in new tax regime. 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Surcharge applicability: - 10% of income tax, where total income exceeds Rs.50 lakh up to Rs.1 crore. - 15% of income tax, where the total income exceeds Rs.1 crore. Invest Now & Save Upto ₹ 46,800 on Taxes Income Tax Slab Tax Rate for Senior citizens aged 60 Years But Less than 80 Years Income up to Rs 3,00,000* No tax Income from Rs 3,00,000 - Rs 5,00,000 5% Income from Rs 5,00,000 - 10,00,000 20% Income more than Rs 10,00,000 30% NOTE: An additional 4% Health & education cess will be applicable on the tax amount calculated as above. Surcharge applicability: - 10% of income tax, where total income exceeds Rs.50 lakh up to Rs.1 crore. - 15% of income tax, where the total income exceeds Rs.1 crore. Invest Now & Save Upto ₹ 46,800 on Taxes Turnover Particulars Tax Rate Gross turnover upto 250 Cr. in the previous year 25% Gross turnover exceeding 250 Cr. in the previous year 30% NOTE: In addition cess and surcharge is levied as follows: Cess: 4% of corporate tax. Surcharge applicability: - Taxable income is more than 1Cr. but less than 10Cr.: 7% - Taxable income is more than 10Cr.: 12% Rohit has a total taxable income of Rs 8,00,000 - Rs 5,00,000 5% (Rs 5,00,000 - Rs 2,50,000) Rs 12,500 Income from Rs 5,00,000 - 10,00,000 20% (Rs 8,00,000 - Rs 5,00,000) Rs 60,000 Income more than Rs 10,00,000 30% nil Tax Rs 72,500 Cess 4% of Rs 72,500 Rs 2,900 Total tax in FY 2017-18 (AY 2018-19) Rs 75,400 *Please note that Rohit is an individual taxpayer assessee having an income tax exemption of Rs 2,50,000. For other taxpayers assessee i.e. senior citizens and super senior citizens, the income tax limit for availing the exemption would be Rs 3,00,000 & Rs 5,00,000 respectively.

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