

**Calculation of Income & Tax Liability (Old Tax Rates Regime) Case Study-2**

**Case Study-2**

**Non Sr Citizen (FY 2022-23; AY 2023-24)**

Old Tax Rates Regime	
Upto 2,50,000	Nil
2,50,000 to 5,00,000	5%
5,00,000 to 10,00,000	20%
Above 10,00,000	30%
Rebate u/s 87A (if TI upto 5 Lakhs)	
No Surcharge (if TI upto 50 Lakhs)	
Health & Education Cess @ 4%	

Gross Salary	3000000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	2950000
Income from House Property		-200000
Capital Gains -Long Term	800000	
Less Indexed Acq Cost	282906	517094
Other Source: S.B. Interest		40000
<b>Gross Total Income</b>		<b>3307094</b>
Less Deductions (80C to 80U)		
80C (Max Limit Rs. 150,000)	150000	
80D (Max Limit)	22000	
80TTA: S B Intt ( Max Limit Rs. 10000)	10000	-182000
<b>Total income</b>		<b>3125094</b>
Income Tax		698319
HEC @ 4%		27933
<b>Tax Liability</b>		<b>726252</b>
Non-Senior Citizen		
<b>Late Fees u/s 234F</b>		<b>5000</b>
<b>Tax Liability</b>		<b>731252</b>
TDS by Employer	600000	
Advance Tax Paid	140000	740000
Refund		8748
<b>Rounded</b>		<b>8750</b>

	Tax Amount	
Normal Income	2608000	594900
Special Income @ 20%	517094	103419

