

Calculation of Income & Tax Liability (Old Tax Rates Regime) Case Study-1

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

Gross Salary	1968000	
Less Ded u/s 10 (HRA, etc)		
Less Ded u/s 16 Std Ded	-50000	1918000
Income from House Property		-100000
Other Source: S.B. Interest		15000
Gross Total Income		1833000
Less Deductions (80C to 80U)		
80C (Max Limit Rs. 150,000) (PF 120000 + HBA 20000 + Tuition Fees 36000)	150000	
80D (Max Limit)	25000	
80TTA: S B Intt (Max Limit Rs. 10000)	10000	-185000
Total income	1648000	
Income Tax		306900
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	
		306900
HEC @ 4%		12276
Tax Liability	319176	
Late Fees u/s 234F	5000	
Tax Liability	324176	
TDS by Employer	315000	
Advance Tax Paid	10000	325000
Refund		824
Rounded	800	

Calculation of Income and Tax Liability (New Tax Rates Regime)

Any Individual (FY 2022-23; AY 2023-24)

Gross Salary	1968000	
Less Ded u/s 10 (HRA, etc)	0	
Less Ded u/s 16 Std Deduction	0	1968000
Income from House Property		0
S.B. Interest		15000
Gross Total Income	1983000	
Less Deductions		
	0	
	0	
80CCD (2): Employer's NPS		0
	0	0
Total income	1983000	
Income Tax		332400
Less Rebate u/s 87A (TI upto Rs 500,000)	Max 12500	
		332400
HEC @ 4%		13296
Tax Liability	345696	

Case Study-1

Old Tax Rates Regime

Upto 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%

New Tax Rates Regime

Upto 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 7,50,000	10%
7,50,001 to 10,00,000	15%
10,00,001 to 12,50,000	20%
12,50,001 to 15,00,000	25%
Above 15,00,000	30%

No Change

Rebate u/s 87A (if TI upto 5 Lakhs)
No Surcharge (if TI upto 50 Lakhs)
Health & Education Cess @ 4%

