

### Calculation of Tax Liability (Old Tax Rates Regime)

ITR can not be filed after 31/07/2024 under Old Tax Rates Regime

#### Salary

Basic Salary @ Rs. 60,000 p.m.	7,20,000
Dearness Allowance @ 40% of Basic Salary	2,88,000
House Rent Allowance @ Rs. 15000 p.m.	1,80,000
Children Education Allowance @ Rs. 800 p.m.	9,600

11,97,600

Less Standard Deduction	-50,000
-------------------------	---------

**11,47,600**

#### House Property (Self-Occupied)

Annual Value	
Less Interest on Housing Loan	75,000

**-75,000**

#### Other Sources

Interest on Saving Bank Account	<b>12,000</b>
---------------------------------	---------------

**Gross Total Income 10,84,600**

#### Less Deduction u/s 80C

Sukanya Samridhi Yojana	50,000
Insurance Premium for Self	20,000
National Pension Scheme	75,000
Interest on Housing Loan for Self-Occupied House	25,000

**1,70,000**

Sec 80C Sukanya/Insurance/NPS/Intt (Max 150,000)	<b>1,50,000</b>
--	-----------------

Sec 80TTA Saving Bank Intt (Max 10000)	<b>10,000</b>
--	---------------

**Total Taxable Income 9,24,600**

#### Tax Liability

Rs. 2,50,001 to Rs. 5,00,000 @ 5%	12,500
Rs. 5,00,001 to Rs. 9,24,600 @ 20%	84,920

97,420

Add Health & Education Cess @ 4%	3,897
----------------------------------	-------

**1,01,317**

Add Late Fees u/s 234F (01-08-24 to 31-12-24)	<b>5,000</b>
---	--------------

Total Tax, Interest, Late Fees Payable	<b>1,06,317</b>
--	-----------------

2,25,000

#### Less TDS by Employer

**Refund (Rounded by 10) 1,18,680**

### Calculation of Tax Liability (New Tax Rates Regime)

ITR can be filed till 31/12/2024 under New Tax Rates Regime- By Default

#### Salary

Basic Salary @ Rs. 60,000 p.m.	7,20,000
Dearness Allowance @ 40% of Basic Salary	2,88,000
House Rent Allowance @ Rs. 15000 p.m.	1,80,000
Children Education Allowance @ Rs. 800 p.m.	9,600

11,97,600

Less Standard Deduction	-50,000
-------------------------	---------

**11,47,600**

#### House Property (Self-Occupied)

Annual Value	
Less Interest on Housing Loan	Not Allowed

#### Other Sources

Interest on Saving Bank Account	<b>12,000</b>
---------------------------------	---------------

**Gross Total Income 11,59,600**

#### Less Deduction u/s 80C

**Total Taxable Income 11,59,600**

Not Allowed

Rs. 3,00,001 to Rs. 6,00,000 @ 5%	15,000
-----------------------------------	--------

Rs. 6,00,001 to Rs. 9,00,000 @ 10%	30,000
------------------------------------	--------

Rs. 9,00,001 to Rs. 11,59,600 @ 15%	38,940
-------------------------------------	--------

83,940

Add Health & Education Cess @ 4%	3,358
----------------------------------	-------

**87,298**

Add Late Fees u/s 234F (01-08-24 to 31-12-24)	<b>5,000</b>
---	--------------

Total Tax, Interest, Late Fees Payable	<b>92,298</b>
--	---------------

Less TDS by Employer 2,25,000

**Refund (Rounded by 10) 1,32,700**