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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		1. For All Age Groups	
Total Income	Income Tax Rate	Total Income	Income Tax Rate
Up to 2,50,000	Nil	Up to Rs. 2,50,000	Nil
2,50,001 to 5,00,000	5%*	2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%	5,00,001 to 7,50,000	10%
Above 10,00,000	30%	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%
2. Age 60 Year to below 80 Years			
Total Income	Income Tax Rate		
Up to 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 80 Year or Above			
Total Income	Income Tax Rate		
Up to 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	Not 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	Not Allowed
Deduction Under Section 80C to 80U 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 Up to Rs.10,000) 80 TTB (Interest on Savings ,FDR, others for senior citizens up to Rs.50,000	Allowed	Not Allowed

Note: Health and Education Cess of 4% of Income is leviable in both Old and New Tax Regime Rebate under Section 87A of Rs. 12500 or 100% of Income Tax (Whichever is less) for Resident Individuals having Total Income up to Rs. 5 Lacs [Means No Tax If Resident Individual has Total Income (After Deductions and Exemptions) up to Rs. 5 Lacs

Applicant Signature _____