

NEW TAX CODE
TAX DEDUCTION LIMIT ON SAVINGS TO BE HIKED
To Rs 3 lakh (Rs 3,00,000).

Proposed Income Tax Rates for Individuals

Up to Rs.1,60,000	Nil
From Rs.1,60,000 to Rs.10,00,000	10 Per cent (Income exceeds Rs.1,60,000)
From Rs.10,00,000 to 25,00,000	20 Per cent (Rs.84,000 + Income exceeds Rs.10,00,000)
Above Rs.25,00,000	30 Per cent (Rs.3,84,000 + Income exceeds Rs.25,00,000)

Proposed Income Tax Rates for Women-below 65 years

Up to Rs.1,90,000	Nil
From Rs.1,90,000 to Rs.10,00,000	10 Per cent (Income exceeds Rs.1,90,000)
From Rs.10,00,000 to 25,00,000	20 Per cent (Rs.81,000 + Income exceeds Rs.10,00,000)
Above Rs.25,00,000	30 Per cent (Rs.3,81,000 + Income exceeds Rs.25,00,000)

Proposed Income Tax Rates for Senior Citizens

Up to Rs.2,40,000	Nil
From Rs.2,40,000 to Rs.10,00,000	10 Per cent (Income exceeds Rs.2,40,000)
From Rs.10,00,000 to 25,00,000	20 Per cent (Rs.76,000 + Income exceeds Rs.10,00,000)
Above Rs.25,00,000	30 Per cent (Rs.3,76,000 + Income exceeds Rs.25,00,000)

More details: [DIRECT TAXES CODE BILL, 2009](#)

You might also like:

- [INCOME TAX 2008-09](#)
- [New Income Tax Slab for FY 2010-11](#)
- [New Income Tax slab for A.Y.2010-11, F.Y.2009-10](#)

Source: [CGStaffNews](#)

You might also like:

- [NEW TAX CODE Tax deduction limit on savings to be hiked to Rs 3 lakh](#)
- [New Income Tax Slab for FY-2010-11](#)
- [INCOME TAX 2008-09](#)