

INCOME TAX AS PER BUDGET OF 2023-24 WITH EXEMPTION LIMIT OF RS. 3 LAKHS FOR ALL AND STD. DEDN. OF RS. 50,000												Comparison with old regime for Sr. Ctzns (60- 80) with Dedns. Of Rs. 2.5Lakh	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Gross income	Std. dedn.	Taxable Income	0-3L	3-6L @5%	6-9L @10%	9-12 @15%	12-15L @20%	Above 15L @30%	Total	Cess 4%	Total Tax	Tax	Tax difference old V/S 2023(13-12)
300000	0	0	0	0	0	0	0	0	0	0	0	0	0
400000	50000	350000	0	2500	0	0	0	0	2500	100	2600	0	0
500000	50000	450000	0	7500	0	0	0	0	7500	300	7800	0	0
600000	50000	550000	0	12500	0	0	0	0	12500	500	13000	2600	-10400
700000	50000	650000	0	15000	5000	0	0	0	20000	800	20800	7800	-13000
800000	50000	750000	0	15000	15000	0	0	0	30000	1200	31200	20800	-10400
900000	50000	850000	0	15000	25000	0	0	0	40000	1600	41600	41600	0
1000000	50000	950000	0	15000	30000	7500	0	0	52500	2100	54600	62400	7800
1100000	50000	1050000	0	15000	30000	22500	0	0	67500	2700	70200	83200	13000
1200000	50000	1150000	0	15000	30000	37500	0	0	82500	3300	85800	104000	18200
1300000	50000	1250000	0	15000	30000	45000	10000	0	100000	4000	104000	130000	26000
1400000	50000	1350000	0	15000	30000	45000	30000	0	120000	4800	124800	161200	36400
1500000	50000	1450000	0	15000	30000	45000	50000	0	140000	5600	145600	192400	46800
1600000	50000	1550000	0	15000	30000	45000	60000	15000	165000	6600	171600	223600	52000
1700000	50000	1650000	0	15000	30000	45000	60000	45000	195000	7800	202800	254800	52000
1800000	50000	1750000	0	15000	30000	45000	60000	75000	225000	9000	234000	286000	52000
1900000	50000	1850000	0	15000	30000	45000	60000	1E+05	255000	10200	265200	317200	52000
2000000	50000	1950000	0	15000	30000	45000	60000	1E+05	285000	11400	296400	348400	52000

Prepared & Compiled By: Sh. NP Mohan, Patron, RSCWS, Dated 4-2-2023

As per Finance Bill 2023
Rebate of Rs. 25000/- or Tax Liability whichever is lower is allowed for
Resident Individuals with income upto 7,00,000/-
Under the NEW TAX REGIME, under Section 87 A of the Income Tax Act.