

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 above 80 Yrs. (Dedn. 2.5L	
Gross Income	Std. Dedn.	Taxable Income	B	3-6L @5%	6-9L @10%	9-12L @15%	12-15L @20%	Above 15L @30%	Total	Cess @4%	Total Tax	Tax Old Regime	Tax Difference old V/S 2023
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	0	-13000
700000	50000	650000	0	15000	5000	0	0	0	20000	800	20800	0	-20800
800000	50000	750000	0	15000	15000	0	0	0	30000	1200	31200	10400	-20800
900000	50000	850000	0	15000	25000	0	0	0	40000	1600	41600	31200	-10400
1000000	50000	950000	0	15000	30000	7500	0	0	52500	2100	54600	52000	-2600
1100000	50000	1050000	0	15000	30000	22500	0	0	67500	2700	70200	72800	2600
1200000	50000	1150000	0	15000	30000	37500	0	0	82500	3300	85800	93600	7800
1300000	50000	1250000	0	15000	30000	45000	10000	0	100000	4000	104000	119600	15600
1400000	50000	1350000	0	15000	30000	45000	30000	0	120000	4800	124800	150800	26000
1500000	50000	1450000	0	15000	30000	45000	50000	0	140000	5600	145600	182000	36400
1600000	50000	1550000	0	15000	30000	45000	60000	15000	165000	6600	171600	213200	41600
1700000	50000	1650000	0	15000	30000	45000	60000	45000	195000	7800	202800	244400	41600
1800000	50000	1750000	0	15000	30000	45000	60000	75000	225000	9000	234000	275600	41600
1900000	50000	1850000	0	15000	30000	45000	60000	105000	255000	10200	265200	306800	41600
2000000	50000	1950000	0	15000	30000	45000	60000	135000	285000	11400	296400	338000	41600

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.