

## **Proposals on Income Tax for FY 2014-15 announced in General Budget 2014**

**(i) The rates of income-tax in the case of individual** *(other than those mentioned in (ii) and (iii) below)*

Upto Rs. 2, 50,000 NIL

Rs. 2,50,001 to Rs. 5,00,000 10 per cent.

Rs. 5,00,001 to Rs. 10,00,000 20 per cent.

Above Rs. 10,00,000 30 per cent.

**(ii) For persons of Age between 60 Years to 80 Years**

Upto Rs. 3,00,000 Nil

Rs.3,00,001 to Rs. 5,00,000 10 per cent.

Rs. 5,00,001 to Rs.10,00,000 20 per cent.

Above Rs. 10,00,000 30 per cent.

**(iii) For persons having Age of 80 Years or More**

Upto Rs. 5,00,000 Nil

Rs. 5,00,001 to Rs. 10,00,000 20 per cent.

Above Rs. 10,00,000 30 per cent.

### **Other Budget 2014 highlights relating to Income tax 2014-15**

Personal tax exemption limit raised to Rs 2.5 lakh from current Rs 2 lakh for tax payers below 60 years

Senior citizens' tax exemption limit hiked from Rs 2.5 lakh to Rs 3 lakh

No change in surcharge for corporates, individuals

Education Cess to stay at current 3%

Investment limit under Section 80C hiked to Rs 1.5 lakh from current Rs 1 lakh

Exemption on housing loans interest on self-occupied property increased from Rs 1.5 lakh to 2 lakh