

Revision Tax Computation.

Casual Income $\rightarrow$ BEL X
 $800-800$ X
 Exp X
 Rebate 87A ✓

NI U/A Salary
 SI Casual

Debt 800-800

GTI

TI

5,00,000
 $\frac{3,00,000}{8,00,000}$
 $\frac{3,00,000}{5,00,000}$

NI
 2L

Slob
 rate

SI
 3L

Sp.
 rate

Tax $\rightarrow$ Old Regime

NR + 70 yrs.

BEL = 2.50L

Tax on NI of 2L

Remaining BEL = $2.5L - 2L = 50,000$

$\downarrow$
 C.I - X

C.I 3L X 30%.

Tax Sep. C.I.

Nil

90,000
 $\frac{90,000}{+ 4\%}$
93,600

Before 23/7/24

wef 23/7/24

LTCG u/s 112A

10% (3)

12.5% (3)

STCG u/s 111A

15% (2)

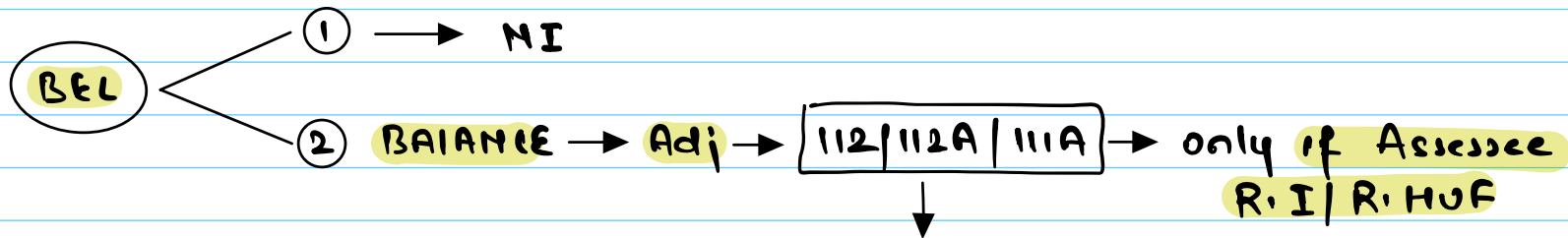
20% (1)

LTCG u/s 112

20% (1)

12.5% (2)

Gain upto 1,25,000 - Exempt
ie Tax → on gain in excess of 1.25L



In order → Tax liab. Minimum.

Illustration 12: From The Following Information Calculate tax liability under both regimes of Mr. J (Res. 40 Years)

Particulars		Amount (₹)
Income Under The Head Salaries	(NI)	6,00,000
Long Term Capital Gain u/s 112 on sale of GOLD on 1/08/2024		1,00,000
Long Term Capital Gain u/s 112A (After 23/7/24)		1,50,000
Short Term Capital Gain NI	(NI)	25,000
Short Term Capital Gain u/s 111A (24/9/2024)		1,25,000
Casual Income		2,00,000
Deductions u/s 80C to 80U		2,50,000

①

GTI

(-) 80C-80D

TI

12,00,000

2,50,000

9,50,000

NI

3,75,000

Slab

EI

5,75,000

OTR

Tax on NI of 3.75L @ slab

First 2.5L

bal 1.25L x 5%

Nil

6250

6250

Tax on

LTCY 112A (1.50L - 1.25L) x 12.5%

3125

STCY 111A 1.25L x 20%

25000

LTCY 112 1L x 12.5%

12500

Gas. Inc. 2L x 30%

60000

106875

+ 4%

T. slab

→

1,11,150

NTR

①

GTI

(-) 80C-80D

TI

12,00,000

NA

12,00,000

HI 625000
 SI 575000

Tax on HI 6.25L @ slab

First 3L	NIL	
bal 3.25L x 5%,	<u>16250</u>	16250

Tax on

LTCG 112A	(1.50L - 1.25L) x 12.5%.	3125
STCG 111A	1.25L x 20%.	25000
LTCG 112	1L x 12.5%.	12500
Co. Inc.	2L x 30%.	60000
		116875
		+ 4%.
		1,21,550

Illustration 13: From The Following Information Calculate tax liability of Mr.J (Resident Age 40 Years) 10TR.

Particulars		Amount (₹)
Income Under The Head Salaries	HI	3,00,000
Long Term Capital Gain u/s 112 on sale of Paintings on 11/08/2024	SI	6,00,000
Long Term Capital Gain u/s 112A	SI	50,000
Deductions u/s 80C to 80U		2,50,000

OTR GTI
(-) ded

950000
 250000
TI 7,00,000
 HI 501000 SI 650000

Tax on HI of 50,000

Bal BCL $\rightarrow$ 2,00,000 $\rightarrow$ LTCY 112 ✓

Tax on LTCY 112 $(6L - 2L) \times 12.5\%$

Tax on LTCY 112A 50,000 $\rightarrow$ No Tax upto 1.25L

HIL

50,000

—

50,000

+ 4%.

52,000

NTR

UTI

(-) Deq

9,50,000

—

TI 9,50,000



HI

LI

3L

6.50L

Tax on HI of 3L @ slab rate

HIL

Remaining BCL = 3L - 3L = 0

Tax on LTCY 112 $(6L \times 12.5\%)$

75000

Tax on LTCY 112A 50,000 $\rightarrow$ No Tax upto 1.25L

—

75000

+ 4%.

78000.

OTR — NR

Tax on HI of 50,000

NIL

Bal BEL → 2,00,000 → LTCY 112 ✓ → lapsed As Assesse NR

Tax on LTCY 112 (6L - ~~2L~~) × 12.5%

~~50,000~~ 75,000

Tax on LTCY 112A 50,000 → No Tax upto 1.25L

—
~~50,000~~ 75,000
 + 4%
~~52,000~~ 78,000

Salary

HP

LTCY 112A — 24/8/2024.

Lottery

GTI

(-1) dec

HI

SI

2,00,000

2,00,000

2,20,000

80,000

7,00,000

—

TI

7,00,000

Cumulative Tax — NTR.

(R)

Tax on HI of 4L @ slab rate

First 3L

bal 1L × 5%.

NIL

5000

5000

Tax on

LTCY 112A (220,000 - 125,000) × 12.5%,

Casual Inc. 80,000 × 30%.

× 11,875

24,000

Tax bey. Rebat

40,875

(-) Rebate up to 87A

Tax other than 112A $5000 + 24000 = 29000$ } lower
or
25000

25000
15875
+4%
16510

MTR. if T.I exceeds 7L



Rebate up to 87A available if

$$\text{Tax} > (T.I - 7L)$$

↓ Yes.

$$\text{Rebate} \Rightarrow [\text{Tax} - (T.I - 7L)]$$

$$21500 > (715000 - 7L)$$

$$21500 > 15000$$



$$\text{Rebate} = 21500 - 15000$$

T.I = 7,15,000 MTR.

First 3L	NIL
Next 4L x 5%	20000
bal 15K x 10%	1500
	<u>21500</u>
(-) Rebate (21500 - 15000)	6500
	<u>15000</u>
	+4%
	<u>15600.</u>

$$T.I = 4,90,000 \quad 510000$$



Tax 12000
(-) Rebate 12000
NIL

Tax
(-) Rebate

$$R + 4045 - OTR$$

14500
NA

$$14500 + 4\% = 15080$$

Surcharge. → • TAX on TAX.
• $TI > 50L$

	TI	Surch.
CASE 1	Exceed 50L upto 1cr	10% on Tax
CASE 2	Exceed 1cr upto 2cr	15% on Tax.

TI Exceed 2 cr.

Div. / LTCL 112/112A / STCL 111A → 15% on Tax

Other Income

CASE 3	> 2cr upto 5cr	→ 25% on Tax
CASE 4	> 5cr	→ 37% on Tax
CASE 5	less than 2cr	→ 15% on Tax.

CASE 1 Example R+40 yr.

$$\boxed{TI = 75L} \text{ (Incl. LTCy 112 = 15L (24/9/24) \& Lottery = 10L)} \quad \begin{matrix} SI \\ SI \end{matrix}$$

$$\downarrow$$

$$NI = 50L$$



Tax on Slob

$$\text{LTCy 112 } 15L \times 12.5\%$$

$$\text{Lottery } 10L \times 30\%$$

$$13,12,500$$

$$1,87,500$$

$$3,00,000$$

$$18,00,000$$

$$+ 10\% \text{ Surch}$$

$$19,80,000$$

$$+ 4\% \text{ Less}$$

$$20,59,200$$

CASE 2

$$\boxed{TI = 1.80 Cr} \text{ (Incl. LTCy 112A 10L \& STCY 111A = 20L)}$$

After 23/7/24.

$$NI - 1.50 Cr @ Slob$$

$$112A - (10L - 1.25L) \times 12.5\%$$

$$111A - 20L \times 20\%$$

$$43,12,500$$

$$10,93,75$$

$$4,00,000$$

$$48,21,875$$

$$+ 15\% \text{ Surch}$$

$$+ 4\% \text{ Less}$$

$$57,66,962.5$$

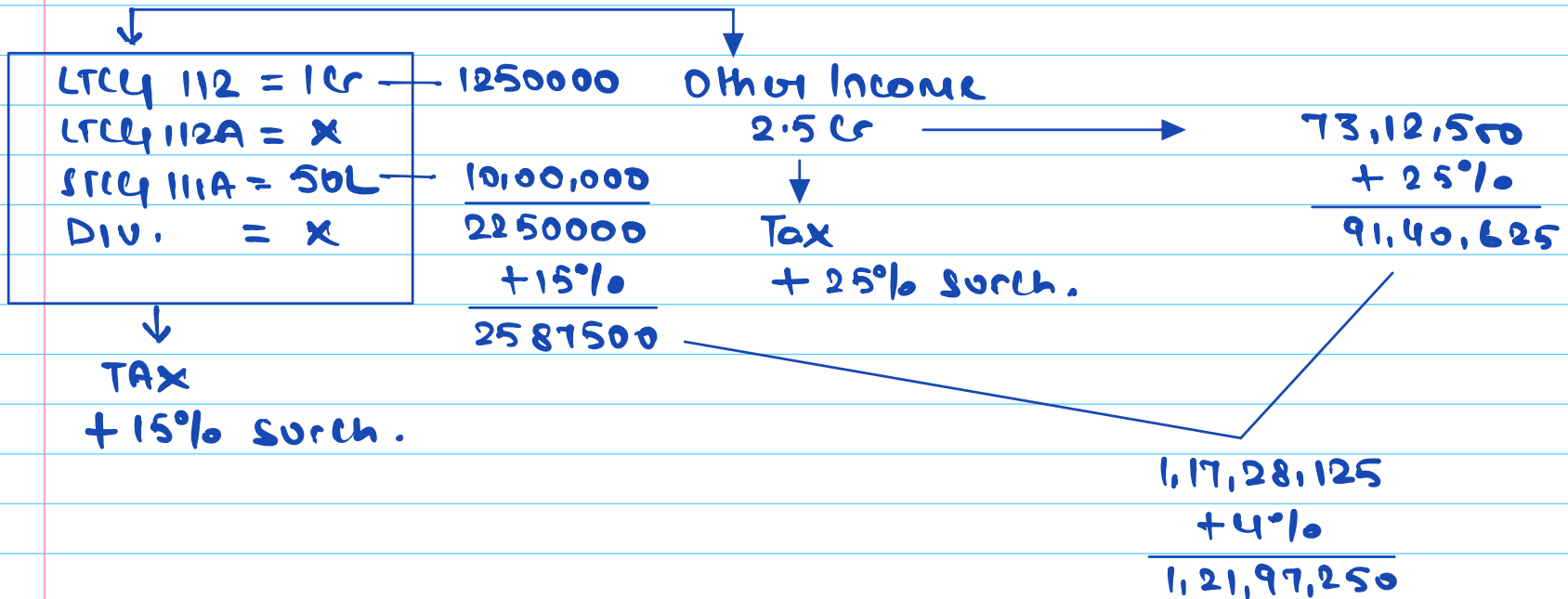
$$57,66,960$$

R.H

CASE 3.

T.I = 4 Cr (Including LTCLY 112 = 1 Cr & STCLY 111A = 50L)

After 23/7/24

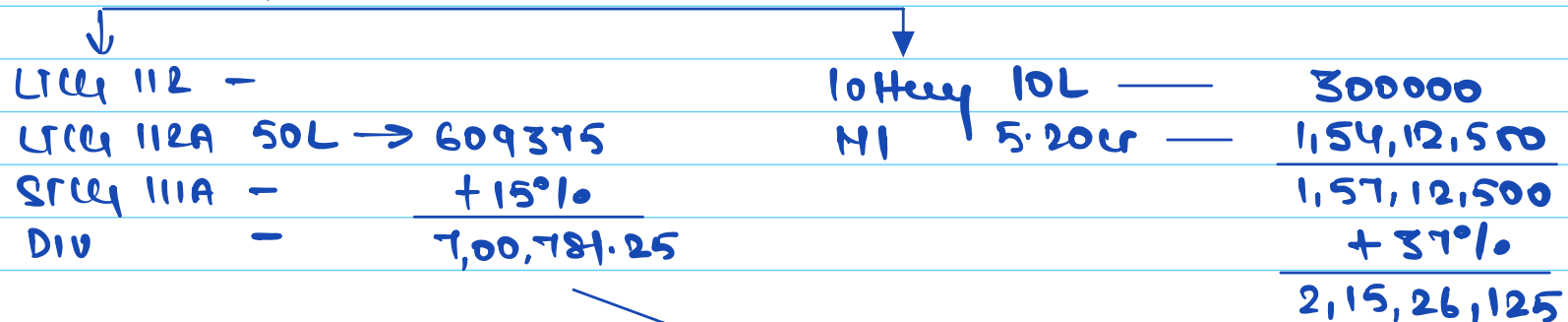


After 23/7/24

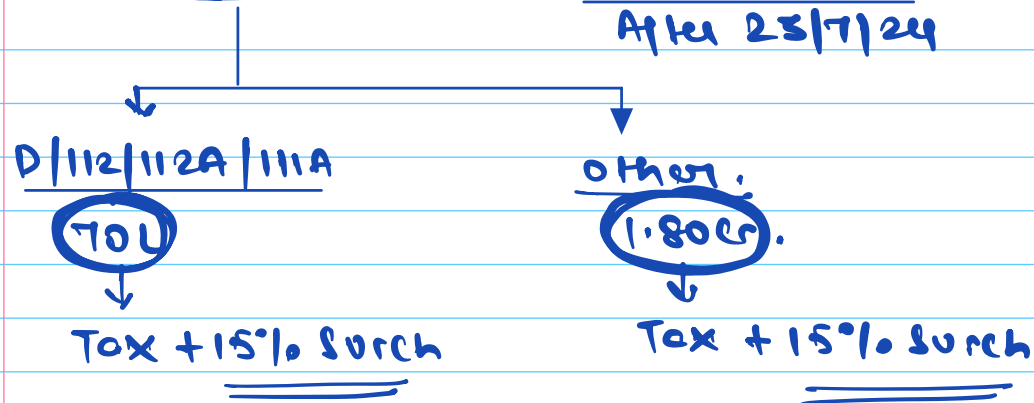
CASE 4

T.I = 5.80 Cr (Including LTCLY 112A = 50L & Lottery = 10L)

R + 40yr OTR.



$T1 = 2.50 \text{ cr}$ (Ind. stock 11A = 70L & 10Hwy = 20L) R + 40 OFR.
After 23/7/24



NTR $\rightarrow$ Surcharge $\rightarrow$ ~~3%~~

Marginal Reliy.

If due to Surch/Highest Surch
 $\downarrow$
 Inc. In Tax > Inc. in Income } Relief $\rightarrow$ Inc. In Tax
 (-) Inc. In Income

Ex. 51,30,000 R+40yr.
↓

Tax	13,51,500
+ Surch	10%.
	<u>14,86,650</u>
	44,150
	<u>14,42,500</u>
	+ 4%.
	<u>15,00,200.</u>

Tax on SOL → 13,12,500
+ Surch
13,12,500

Inc. In Income 1,30,000

Inc. In Tax 1,74,150

1486650 - 1312500

Relief = 174,150 - 1,30,000
= 44,150

T-1 → 1,02,00,000 calculate MR

Tax	28,12,500
	+ 15%.
	<u>33,03,375</u>
	(-19625)
	<u>3293750</u>
	+ 4%.
	<u>3425500.</u>

Tax on Inc.

Tax	28,12,500
	+ 10%.
	<u>30,93,750</u>

Inc. In Income	2,00,000
Inc. In Tax	2,09,625

MR	9625
----	------