

Everything about Sec 115BAC



- 1) Applicable to:
- Individual / HUF / AOP / BoI.

2) Tax Rates

(i)	From Rs. 0 to Rs 3,00,000	NIL
(ii)	From Rs 3,00,001 to Rs 7,00,000	5%
(iii)	From Rs 7,00,001 to Rs 10,00,000	10%
(iv)	From Rs 10,00,000 to Rs 12,00,000	15%
(v)	From Rs 12,00,001 to Rs 15,00,000	20%
(vi)	Above Rs 15,00,000	30%

3) Exemptions / Deductions NOT Allowed

Salaries

- 1] LTC
- 2] HRA
- 3] Allowances
- 4] Daily allowance or constituency allowance to MP/MLA

Allowed

- Transport Allowance
- Conveyance Allowance
- Tour Allowance/Travel Allowance
- Daily allowance to meet the ordinary daily charges incurred by an employee on account of absence from his normal place of duty



- Std Deduction → ₹ ~~50,000~~ ₹ 25,000.
- Prof. Tax X
- Entertainment allowance X.

House Property

Deduction of Int on Borrowed Cap.



Capital Gains

NO Restrictions

PUBP

- 1] Additional Depⁿ
- 2] Sec 35AD
- 3] Scientific Research
 - ↳ In-house → Allowed
 - ↳ outsider → Not allowed.

4] Unabsorbed Additional Depⁿ

B/fd VAD (Additional depⁿ) → Not allowed

Example
B/fd VAD → ₹ 50,000

✓✓	40K	Normal Dep ⁿ
xx	10K	Add ⁿ Dep ⁿ

Set off → ₹ 40,000 ✓

₹ 10,000 → Not allowed X
→ Add to Block ✓

IFOS

Family pension → ₹ ~~150,000~~ ₹ 25,000.
OR
1/3 x Pension

Clubbing

Exemption of ₹ 1500 towards minor → Not allowed [S. 10(32)]

Set off

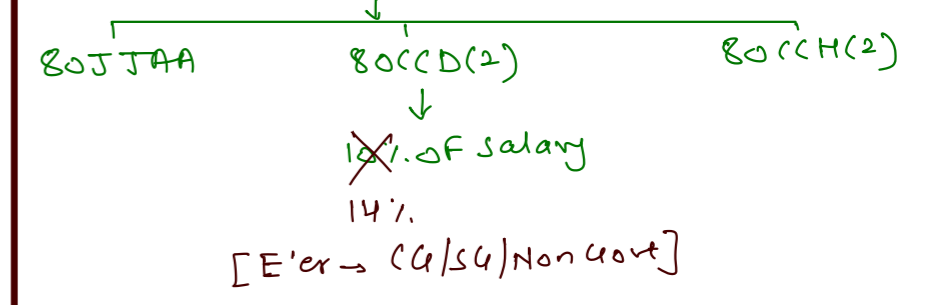
HP → only Intra-head Allowed ✓
B/fd X Clfd X Inter-head X

Deductions

→ 10AA X

No Chapter VI-A deductions are allowed.

Allowed ✓



AMT

MP Normal Tax vs AMT
115BAC Normal Tax X NOT applicable X

Return of Income

Delay in filing ITR → Compulsory 115BAC ✓

Shifting of Regime

