

(II) Pratik, Age = 83 yrs, TI = 4,90,000, NR
 Rebate → X Because NR. & Age X

Total	
Slab	490000 →
	240000 × 5% = 12000
2.5 lakh	
	NIL 4% = 480
	<u>12480</u>

(III) R, TI = 433333
 Round off 433,330
 TI = 433,330 u/s 288A

Total	
Slab	433330 →
	183330 × 5% = 9166.5
2.5 lakh	
	X 4% =
	NIL
	<u>9533.16</u>
	Round off <u>9536</u>

(IV) NR, HUF, TI = 4,78,119
 Round off = 4,78,120 u/s 288A

Total	
Slab	478120
	228120 × 5% = 11406
2.5 lakh	
	X 4% = 456.24
	<u>11862.24</u>
	Round off u/s 288B = 11860

Que. Opted for default Regime / & Que say nothing

* Section 115 BAC → New Regime / default Regime.

- Individual / HUF / AOP / BOI / AJP
- R / N. Resident does not matter
- Age does not matter

Slab Rates

upto 3,00,000	NiD
300,001 to 7,00,000	5%
700,001 to 10,00,000	10%
10,00,001 to 12,00,000	15%
12,00,001 to 15,00,000	20%
Above Rs. 15,00,000	30%

- Round off → Yes
- Rebate → Yes
- Surcharge → Yes
- Marginal Relief → Yes
- Cess → Yes

Q1 Individual, T.I = 7,00,000
Tax lia?

As per the old / existing Regime

As per the sec 115 BAC New Regime.

old

10 lakh	2 lakh x 20% = 40000
5 lakh	2.5 lakh x 5% = 12500
2.5 lakh	52500
0	NiD 4% = 2100
	<u>54600</u>

New

10 lakh	
7 lakh	4 lakh x 5% = 20,000
3 lakh	x 4% = 800
0	NiD
	<u>20,800</u>

Q2 Jaynam, Age 67 yrs, T.I = 16 lakh ^{old}
 Existing Regime \times New Regime 115BAC.
 age (check) Age X (check)

16 lakh	$6.1 \times 30\% = 180K$
10 lakh	$5.1 \times 20\% = 102K$
5 lakh	$2.1 \times 15\% = 31500$
3 lakh	
0	
	290000
	$\times 4\% = 11600$
	<u>301600</u>

16 lakh	$12 \times 30\% = 36K$
15 lakh	$3.1 \times 20\% = 62000$
12 lakh	$2.1 \times 15\% = 31500$
10 lakh	
	$3.2 \times 10\% = 32000$
7 lakh	$4.1 \times 5\% = 20500$
3 lakh	
0	
	170,000
	$\times 4\% = 6800$
	<u>176,800</u>

* Rebate under New Regime 115BAC

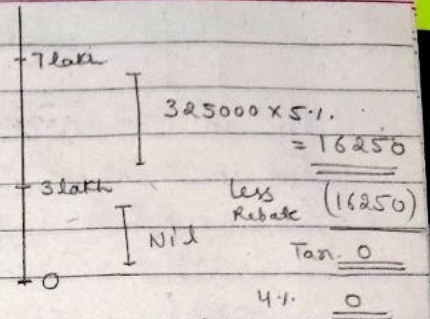
Section 87A

AOP, HUF X only Indi ✓

R.I. TI upto 7 lakh
 max Rebate upto ₹ 25,000

Tax liability before Cess or 25,000
 ∴ whichever is lower.

Eg ① Individual
 TI 6,25,000
 Tax liability New Regime
 77 years Age

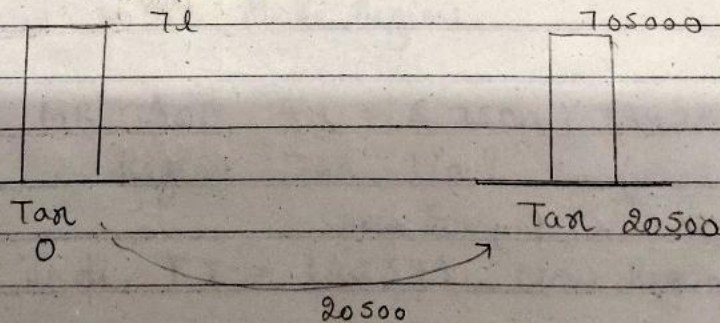


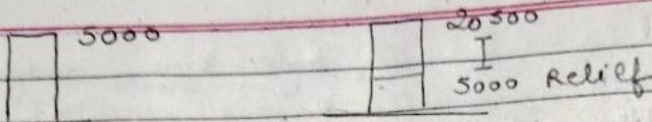
* Concept of Relief under New Regime only if individual is earning slightly more than 7 lakhs

Eg ① Indi, TI = 705000, New Regime

7,00,000
Tax liab.
 0 - 3l = 0
 4l x 5% = 20,000
 Tax 20,000
 Rebate (20,000)
0

705000
Tax liab.
 0 - 3l = Nil
 > 3 - 7l @ 4l x 5% = 20,000
 @ 5000 x 10% = 500
20,500

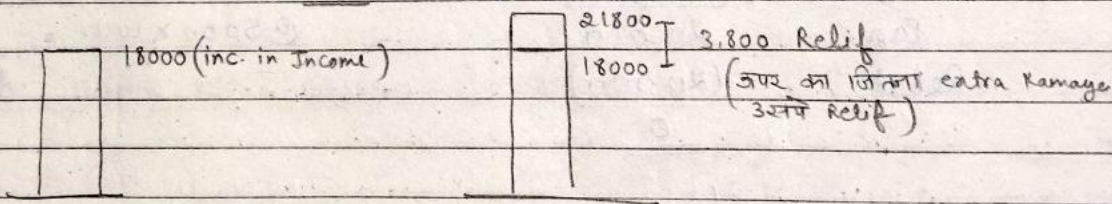




Inc in Tax = 20,500
 Inc in Income (5000) Pay 5000
 Relief 15,500 XX Pay नहीं करना +4% 200
5,200

Eg (2) Resident, Individual, T.I = 7,18,000
 Default Regime.

7,00,000	7,18,000
+ 10l	+ 10l
- 7l	18000 x 10% = 1800
- 3l	- 7l
0	4l x 5% = 20,000
	- 3l
	0
	<u>21,800</u>
Tax = 20,000	
Rebate = (20,000)	
<u>0</u>	



Inc in Tax = 21800
 Inc in Income (18000)
 Relief 3800 XX Pay नहीं करना