

INCOME TAX RATES F. Y. 2019-20 (A.Y. 2020-21)

A quick review (Limited Information) of the applicable Income tax Rates income tax act after incorporating amendments proposed by the Budget of 2019 are given below for ready reference and information of our clients:-

(A) RATE OF INCOME TAX FOR F. Y. 2019-20 (A.Y. 2020-21)

(i) Tax Calculator (General Category & Women):-

SLAB	TOTAL INCOME	Rate	TAX CALCULATOR
I	2,50,000/-	No Tax	NIL
II	Rs. 2,50,001/- to Rs. 5,00,000/-	5%	(Total Income – 2,50,000)*5%
III	Rs. 5,00,001/- to Rs. 10,00,000/-	20%	12500 + (Total Income – 500000)*20%
IV	Above Rs. 10,00,000/-	30%	112500+(Total Income – 10,00,000)*30%

(ii) Tax Calculator (Senior Citizen – Age 60 Years or more):-

SLAB	TOTAL INCOME	Rate	TAX CALCULATOR
I	3,00,000/-	No Tax	NIL
II	Rs. 3,00,001/- to Rs. 5,00,000/-	5%	(Total Income – 3,00,000)*5%
III	Rs. 5,00,001/- to Rs. 10,00,000/-	20%	10000 + (Total Income – 500000)*20%
IV	Above Rs. 10,00,000/-	30%	110000+(Total Income– 10,00,000)*30%

Surcharge – Total Income Up to Rs. 50 Lakhs – NIL **Total**

Income > 50 Lakhs < =1 Crore – 10% Total Income > 1

Crore – 15%



Regd Office: A-47, Lower Ground Floor,
Hauz Khas, New Delhi-16

C-43, Sector-8, Noida-201301 (U.P.)

Phone :+91-120-4049100

www.sgcservices.com

CIN:- U45201DL1999PTC103035

Education & Health Cess – 4% of the Income Tax & Surcharge

Please note that Individual taxpayers having taxable annual income up to Rs.5 lakhs will get full tax rebate and therefore will not be required to pay any income tax. Accordingly, even persons having gross income up to Rs.6.50 lakhs may not be required to pay any income tax if they make investments in provident funds, specified savings, insurance etc. to the extent of Rs.1,50,000/-

SOME RELEVANT AMENDMENTS INTRODUCED BY BUDGET 2019 IN INCOME TAX ACT FOR INDIVIDUALS

Standard deduction has been increased from Rs.40,000/- to Rs.50,000/- for all salaried employees. Now salaried class will enjoy a flat deduction of Rs.50,000 from their taxable income.

Levy of Income Tax on Notional rent on 2nd Self Occupied House has been made exempt which was taxable earlier.

Threshold limit for deduction of tax on interest earned on Bank Deposits/ Post office Deposits has been raised from Rs.10,000/- to Rs.40,000/-

Threshold limit for deduction of tax on rent has been raised from Rs.1,80,000/- to Rs.2,40,000/-