

NEW TAX CODE

TAX DEDUCTION LIMIT ON SAVINGS TO BE HIKED To Rs 3 lakh (Rs 3,00,000).

Thursday, August 13, 2009

Proposed Income Tax Rates for Individuals

| | |
|----------------------------------|--|
| Up to Rs.1,60,000 | Nil |
| From Rs.1,60,000 to Rs.10,00,000 | 10 Per cent (Income exceeds Rs.1,60,000) |
| From Rs.10,00,000 to 25,00,000 | 20 Per cent (Rs.84,000 + Income exceeds Rs.10,00,000) |
| Above Rs.25,00,000 | 30 Per cent (Rs.3,84,000 + Income exceeds Rs.25,00,000) |

Proposed Income Tax Rates for Women-below 65 years

| | |
|----------------------------------|--|
| Up to Rs.1,90,000 | Nil |
| From Rs.1,90,000 to Rs.10,00,000 | 10 Per cent (Income exceeds Rs.1,90,000) |
| From Rs.10,00,000 to 25,00,000 | 20 Per cent (Rs.81,000 + Income exceeds Rs.10,00,000) |
| Above Rs.25,00,000 | 30 Per cent (Rs.3,81,000 + Income exceeds Rs.25,00,000) |

Proposed Income Tax Rates for Senior Citizens

| | |
|----------------------------------|--|
| Up to Rs.2,40,000 | Nil |
| From Rs.2,40,000 to Rs.10,00,000 | 10 Per cent (Income exceeds Rs.2,40,000) |
| From Rs.10,00,000 to 25,00,000 | 20 Per cent (Rs.76,000 + Income exceeds Rs.10,00,000) |
| Above Rs.25,00,000 | 30 Per cent (Rs.3,76,000 + Income exceeds Rs.25,00,000) |

- [DIRECT TAXES CODE BILL, 2009](#)
- [INCOME TAX 2008-09](#)
- [New Income Tax slab for A.Y.2010-11, F.Y.2009-10](#)
- [Rule 21A of Income Tax Rules 1962 - Form 10E](#)