

*मानवता से काम करें मन के काम अपने आप हो जाएंगे***Income Tax Slabs 2021 & Tax Rates for FY 2020-21****Brief Note:-**

- for FY 20-21 (AY 2021-22) Individual/huf/company assessee has an **OPTION** to choose either to pay income tax as per New Tax regime Or to pay taxes under the existing tax rates. However no concessional rates introduced for firms / LLPs in new tax regime.
- Surcharge is 10% to 37% depend upon range of Income. However assessee the enhanced surcharge of 25% & 37%, as the case may be, is not levied, from income chargeable to tax U/s Section 111A, 112A and 115AD. For details please see full article.

Full Article**1. Income Tax Slab Rates for Individual / HUF**

- A. for FY 20-21 (AY 2021-22) Assessee has an **OPTION** to choose either to pay income tax as per New Tax regime Or to pay taxes under the existing tax rates. Income tax slab rate applicable FY 2020-21 are as under:-

S No	Income Tax Slab Rates for FY 20-21 (AY 2021-22) Income Range	Who opt for New Tax regime Kindly See point 1D & 1E Exemption & Deduction not available after Opt for New Tax regime (Good for Income <15 lacs)	Who Opt for Old Tax Regime Good for Income above 15 lacs		
			Upto 60 Years	60 to 80 Years	> 80 Years
1	Rs 0.0 – Rs 2.5 Lakhs	Nil	Nil	Nil	Nil
2	Rs 2.5 lakhs- Rs 3.00 Lakhs	5%	Nil	Nil	Nil
3	Rs. 3.00 lakhs – Rs 5.00 Lakhs	5%	5%	5%	Nil
4	Rs. 5.00 lakhs- Rs 7.5 Lakhs	10%	20%	20%	20%
5	Rs 7.5 lakhs – Rs 10.00 Lakhs	15%	20%	20%	20%
6	Rs 10.00 lakhs – Rs. 12.50 Lakhs	20%	30%	30%	30%
7	Rs. 12.5 lakhs- Rs. 15.00 Lakhs	25%	30%	30%	30%
8	> Rs. 15 Lakhs	30%	30%	30%	30%
9	A resident individual (whose net income does not exceed Rs. 5,00,000) can avail rebate under section 87A. It is deductible from income-tax before calculating education cess. The amount of rebate is 100 per cent of income-tax or Rs. 12,500, whichever is less.				

B. Surcharge is as under:-

S No	Income range	Surcharge	Marginal relief is available from surcharge
1	> Rs.50lakh <1 Crore	10% % of Income tax	the amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs 50 Lakh by more than the amount of income that exceeds Rs 50 Lakhs.
2	>Rs. 1Crore <2Crores	15% % of Income tax	the amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore.
3	>Rs. 2Crore <5 Crores	25%% of Income tax	the amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 2 crore by more than the amount of income that exceeds Rs. 2 crore.
4	>5 Crores	37%% of Income tax	the amount payable as income tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 5 crore by more than the amount of income that exceeds Rs. 5 crore.

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AY 2013-14

5	<p>Note: The enhanced surcharge of 25% & 37%, as the case may be, is not levied, from income chargeable to tax in Section 111A, 112A and 115AD</p> <p>Section 111A: (equity shares short term capital gain), Section 112A: long-term capital gains tax on the sale of listed equity shares, equity-oriented mutual funds and business trust. Section 115AD: Tax on income of Foreign Institutional Investors from securities [excluding dividend income which is exempt u/s 10(34) and income from units of mutual fund which is exempt u/s 10(35)] or capital gains arising from their transfer.</p>
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C. Health and Education cess at the rate of 4 % of Income tax & Surcharge applicable on all the assessee.

D. Exemptions and deductions “not allowed” / “Also Allowed under New Tax rate regime

SNO	Exemptions and deductions “not allowed”	Sno	List of deductions “allowed” under new Tax rate regime also
1	Interest on housing loan (Section 24)	1	Transport allowance for specially abled people
2	Deduction under Chapter VI-A deduction (80C, 80D, 80E and so on) (Except Section 80CCD(2) and 80JJAA)	2	Deduction for employment of new employees under section 80JJAA and Investment in Notified Pension Scheme under section 80CCD(2)
3	Conveyance allowance	3	Conveyance allowance for expenditure incurred for travelling to work
4	Daily expenses in the course of employment	4	Depreciation u/s 32 of the Income-tax act except additional depreciation.
5	Relocation allowance	5	Any allowance for travelling for employment or on transfer
6	Helper allowance		
7	Children education allowance		
8	Other special allowances [Section 10(14)]		
9	Standard deduction on salary		
10	Professional tax		
11	House Rent Allowance (HRA)		
12	Leave Travel Allowance (LTA)		

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2. Income tax rate for New Tax regime / old for domestic companies – FY 2020-21.

A. Income Tax

SNo	Particulars	Opt for Existing / Old regime Tax rates	Opt for New Regime Tax rates
1	for section 115BAB (not covered in section 115BA and 115BAA) & is registered on or after October 1, 2019 and has commenced manufacturing on or before 31st March, 2023.	No such distinction	15%
2	For Section 115BAA , wherein the total income of a company has been calculated without claiming specified deductions, incentives, exemptions and additional depreciation	No such distinction	22%
3	For section 115BA registered on or after March 1, 2016 and engaged in manufacture of any article or thing and does not claim deduction as specified in the section clause.	No such distinction	25%
4	Turnover or gross receipt of the company is less than Rs. 400 crore in the previous year 2018-19	25%	25%
5	Any other domestic company	30%	30%
6	Additional Health and Education cess @ 4 % for all assessee		

B. Surcharge

1. 7% of Income tax where total income > Rs 1 crore
2. 12% of Income tax where total income > Rs.10 crore
3. 10% of income tax where domestic company opted for section 115BAA and 115BAB

3. Income tax rate for Partnership firm or LLP. No concessional rates introduced for firms / LLPs in nex tax regime.]

1. A partnership firm/ LLP is taxable @ 30%.
2. 12% Surcharge if incomes above Rs 1 crore.
3. Health and Education cess @ 4 %