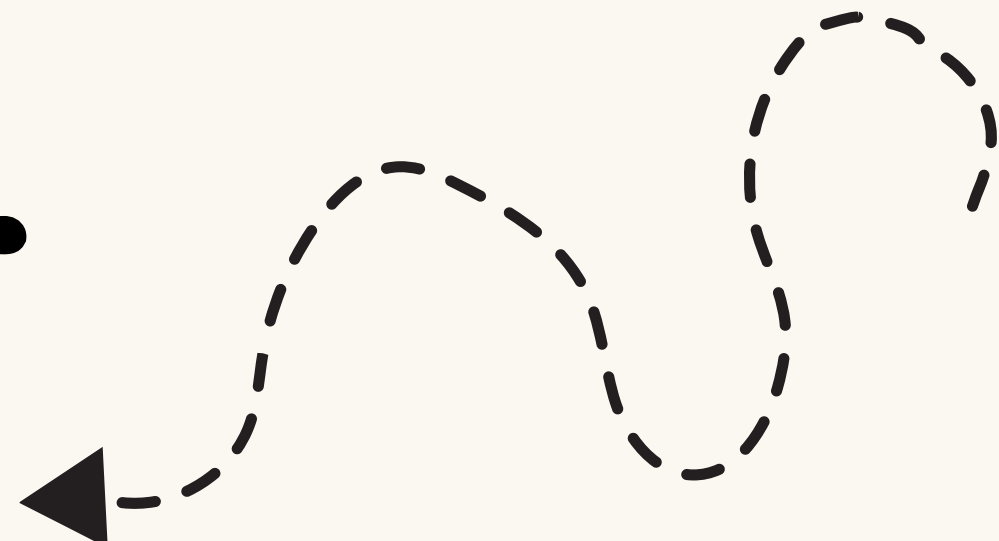




BUDGET



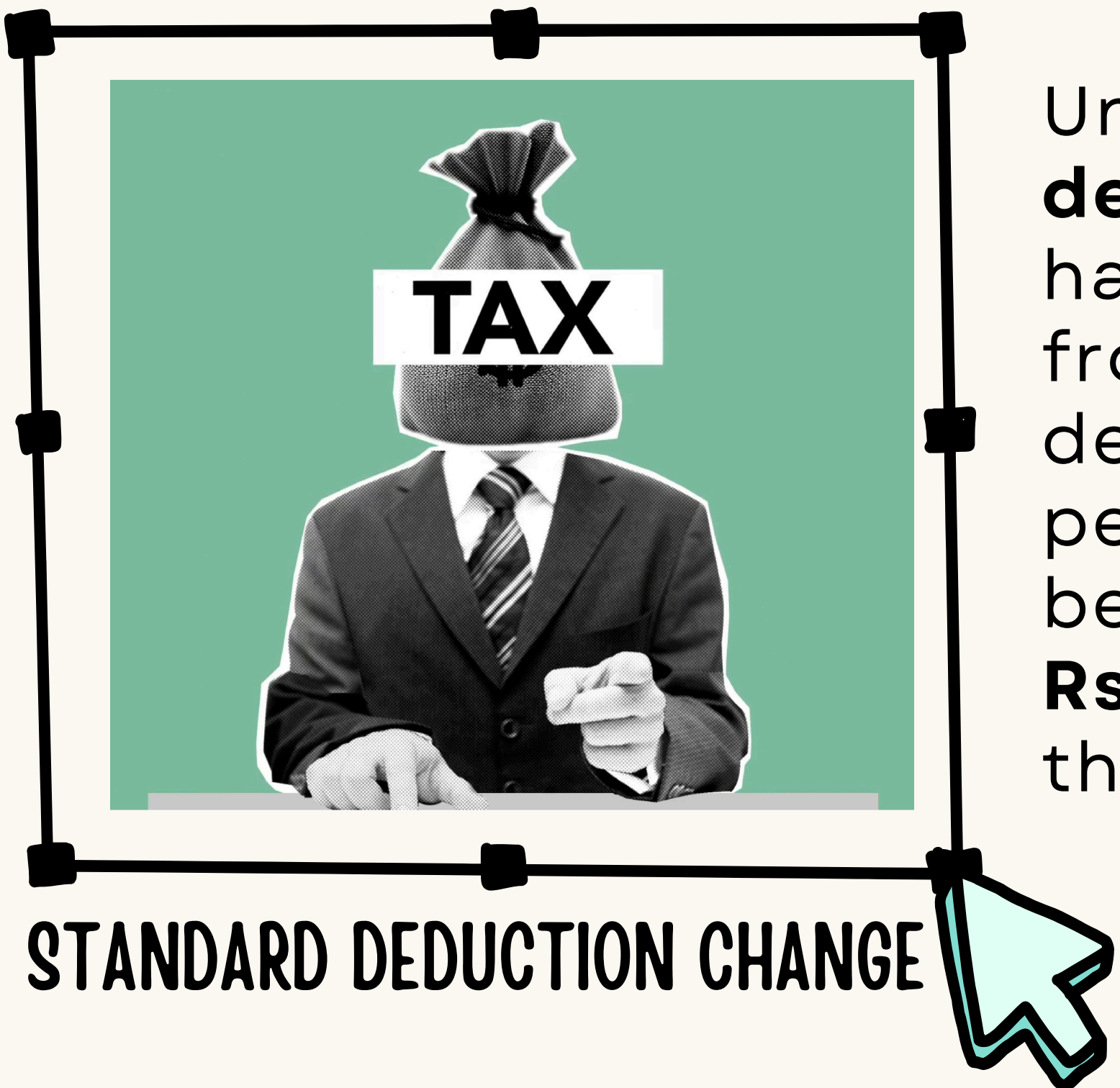
**HIGHLIGHTS ON
INCOME TAX**



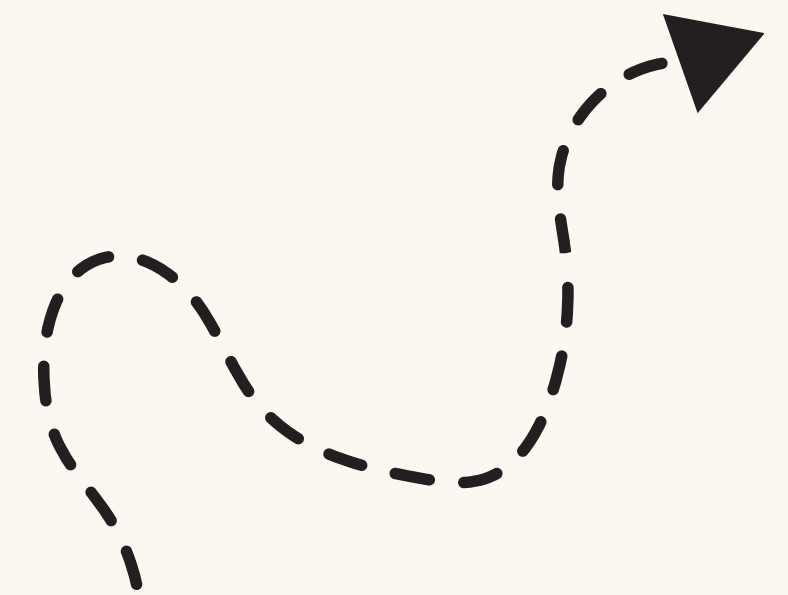
KEY AREA

1. Direct Tax Proposals
 2. New Slab Rate - 2024
 3. Capital gains Taxation - 2024
 4. Capital gains Taxation - Other Non-finacial assets
 5. Vivad Se Vishwas Scheme - 2024
 6. Monetary Limits for Filing Tax Appeals - 2024
- 

DIRECT TAX PROPOSALS



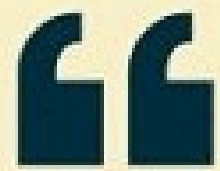
Under the new regime, the **standard deduction** for salaried individuals has been increased to **Rs. 75,000** from **Rs. 50,000**. Similarly, a deduction on family pension for persons having pension income has been increased to **Rs. 25,000** from **Rs. 15,000** if they file taxes under the new regime.





NEW SLAB RATE - BUDGET 2024

BUDGET 2024



New Income Tax Slabs Proposed (New Regime)

Rs 0 - Rs 3 Lakh: 0%

Rs 3 Lakh - Rs 7 Lakh: 5%

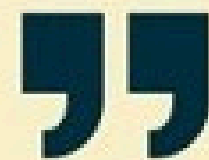
Rs 7 Lakh - Rs 10 Lakh: 10%

Rs 10 Lakh - Rs 12 Lakh: 15%

Rs 12 Lakh - Rs 15 Lakh: 20%

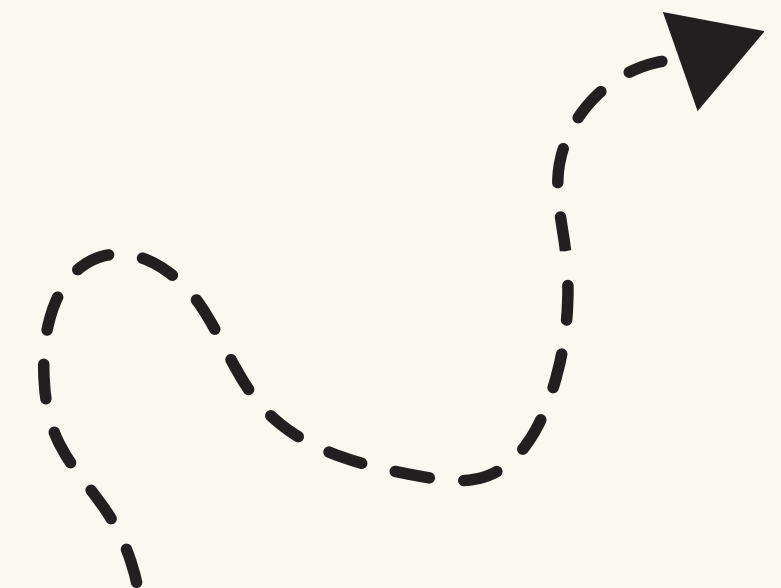
Rs 15 Lakh and above: 30%

Standard deductions upto Rs 75,000



Under the New tax regime, the tax structure is revised once again.

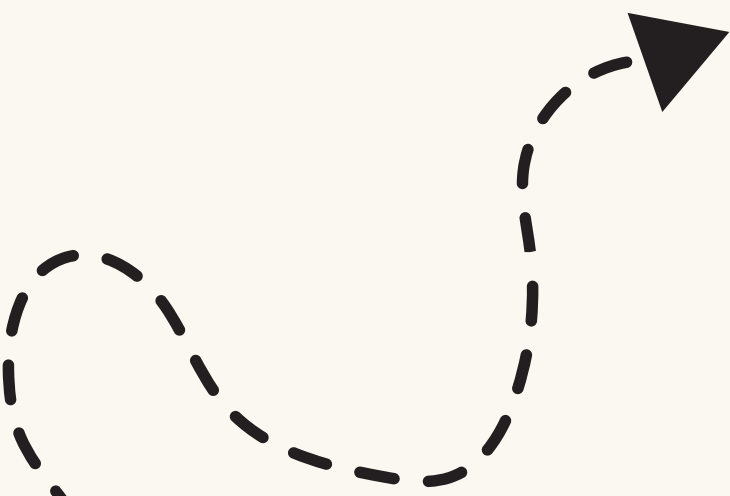
As a result of the above changes, a salaried employee in the new tax regime can save up to **Rs. 17,500** in taxes.



CAPITAL GAINS TAXATION - 2024



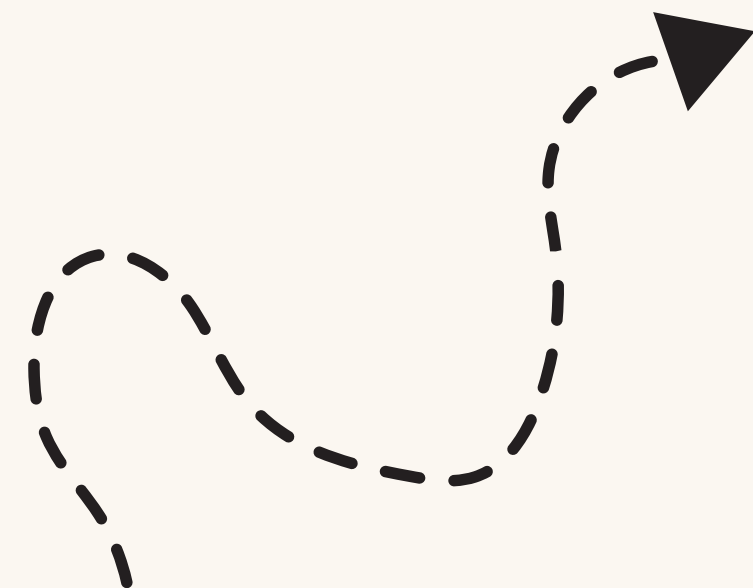
- The taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15%. Other financial and non-financial assets which are held for short term shall continue to attract the tax at slab rates.
- The limit on the exemption of Long-Term Capital Gains on the transfer of equity shares or equity-oriented units or units of Business Trust has increased from Rs.1 Lakh to Rs.1.25 lakh per year. However, the rate at which it is taxed has increased from 10% to 12.5%.



CAPITAL GAINS TAXATION - OTHER NON-FINANCIAL ASSETS



- The tax on long-term capital gains on other financial and non-financial assets is reduced from 20% to 12.5%. While on the other hand, the indexation benefit that previously was available on sale of long-term assets, has now been done away with. So, any sale of long term asset made from 23rd July, 2024, will attract tax rate of 12.5% only without indexation benefit.



VIVAD SE VISHWAS SCHEME - 2024



Nature of tax arrears	Appeal filing period	If scheme availed on or before:	
		Dec 31, 2024	Jan 1, 2025
Tax, interest and penalty	After Jan 31, 2020 but on or before July 22, 2024	Disputed tax	Disputed tax + 10% of disputed tax
	On or before Jan 31, 2020	Disputed tax + 10% of disputed tax	Disputed tax + 20% of disputed tax
Interest or penalty	After Jan 31, 2020 but on or before July 22, 2024	25% of disputed interest or penalty	30% of disputed interest or penalty
	On or before Jan 31, 2020	30% of disputed interest or penalty	35% of disputed interest or penalty

Settlement amounts payable to be reduced to 50% in following cases:

➤ Where appeal/ writ/ Special Leave Petition is filed by tax authorities

➤ Where the issue is covered by a favourable ITAT/ High Court decision in taxpayer's own case

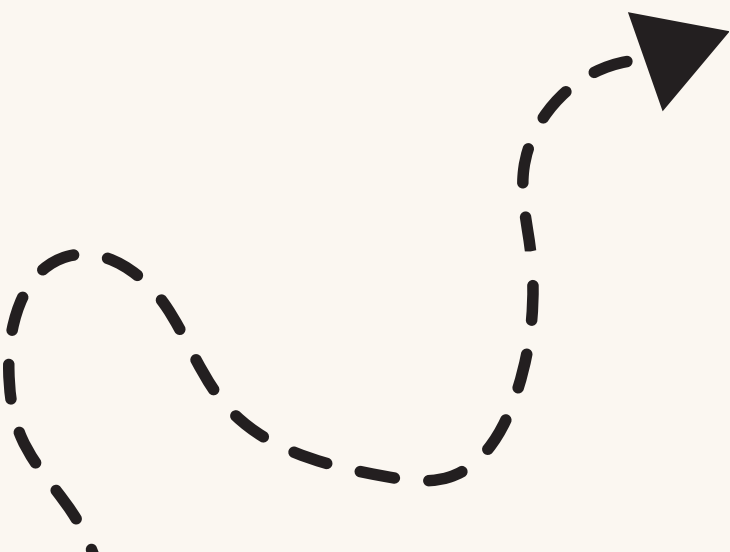
- In terms of the 2024 scheme, a taxpayer may settle its eligible disputes by making payment of the amounts as determined by the Designated Authority (DA) as per the 2024 Scheme.

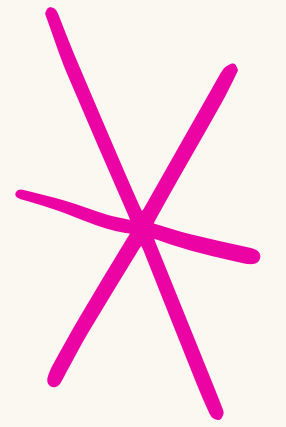


MONETARY LIMITS FOR FILING TAX APPEALS - 2024



- The government has raised monetary limits for filing appeals related to direct taxes, excise and service tax in the Tax Tribunal, High Courts and Supreme Court to ₹60 lakh, ₹2 crore and ₹5 crore, respectively
- The earlier monetary limits for moving to the Income Tax Appellate Tribunal, high courts and the Supreme Court were ₹20 lakh, ₹1 crore and ₹2 crore, respectively.





**THANK
YOU!**

