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Tax Reckoner for Mutual Fund

(Applicable for Financial Year 2024-25)

	Holding Period	Resident Individual / HUF	Domestic Company	NRI
Capital Gain Taxation				
Long Term				
Equity Scheme	>12 months	12.5%*	12.5%	12.5%
Debt Schemes	No period of holding	As per Income Tax Slab	15% / 22% / 25% / 30%	As per Income Tax Slab
Other Mutual Fund	>24 months	12.5%	12.5%	12.5%
Short Term				
Equity Schemes	< 12 months	20%	20%	20%
Debt Schemes	No period of holding	As per Income Tax Slab	15% / 22% / 25% / 30%	As per Income Tax Slab
Other Mutual Fund	< 24 months	As per Income Tax Slab	15% / 22% / 25% / 30%	As per Income Tax Slab

Tax Deducted at Source Dividend Income

For Resident Investors	For NRI Investors
10% on dividend income exceeding ₹ 5,000	20%*

Tax Deducted at Source (Applicable to NRI Investors)

Schemes	Short Term Capital Gains	Long Term Capital Gains
Equity Schemes	20%	12.5%
Debt Schemes	30% (Assuming Highest Income Tax Slab)	30% (Assuming Highest Income Tax Slab)
Other Mutual Fund	30% (Assuming Highest Income Tax Slab)	12.5%

Dividend Distribution Tax

The Dividend distributed is taxable in the hands of the person receiving the Dividend as per slab rates.

*In Equity up to ₹ 1.25 Lakh long term capital gain is tax free. Beyond Rs 1.25 Lakh LTCG, taxation is 12.5% in a Financial Year.
* Surcharge and Cess on tax is applicable as per prevailing tax laws.
*All above mentioned tax rates for Capital Gains and TDS applicable to Equity Oriented Schemes are applicable provided STT is paid at the time of redemption/sale.

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Income Tax Slab for FY 2023-24.

Income Tax Slab Rates of Resident Individual & HUF under New Tax Regime for FY 2023-24	
Income Slabs	**Tax Rate**
Up to ₹ 3,00,000/-	NIL
₹ 3,00,000 - ₹ 6,00,000	5%
₹ 6,00,000 - ₹ 9,00,000	10%
₹ 9,00,000 - ₹ 12,00,000	15%
₹ 12,00,000 - ₹ 15,00,000	20%
Above ₹ 15,00,000	30%

- The new tax regime is the default tax regime from FY 2023-24.
- A resident individual having taxable income up to ₹ 7,00,000/- is eligible for a tax rebate of a maximum ₹ 25,000/- under Sec 87a in the new tax regime from FY 2023-24.
- A Standard Deduction of ₹50,000/- has been introduced in the new tax regime from FY 2023-24 which was earlier available only under the old tax regime.
- Surcharge at income exceeding 5 cores has been reduced to 25% from 37% under the new tax regime from FY 2023 - 24, reducing the effective tax rate to 39% from 42.74%.
- There are restrictions in deductions under the new tax regime from FY 2023-24 except Standard deduction(U/s 87A) and deductions for contribution of 10% of Basic + DA by the employer to NPS Tier 1 A/c under 80CCD(2) and a few more.

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Set-off Rules for Debt/Equity

Set-off Rules for Capital Gains (FY 2024-25)

Type - Equity		
Type of C/F Loss	Can be adjusted with Long Term Capital Gain (both equity & debt)	Can be adjusted with Short Term Capital Gain (both equity & debt)
Long Term Capital Loss	Yes	No
Short Term Capital Loss	Yes	Yes

Type - Debt		
Type of C/F Loss	Long Term Capital Gain	Short Term Capital Gain
Long Term Capital Loss	Yes	No
Short Term Capital Loss	Yes	Yes

Rules for Carry Forward		
Asset type	Long Term Capital Loss	Short Term Capital Loss
Equity	8 Years	8 Years
Debt	8 Years	8 Years

*Please consult your tax advisor for more details

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Advance Tax

What is Advance Tax?

As per the Income Tax Department, income tax must be paid in advance rather than a lump-sum payment at the year-end.

Who is liable to pay Advance Tax?

Any assessee, including salaried employee, whose tax liability for the Financial Year as reduced by tax deducted / collected as source is ₹ 10,000/- or more.

Resident Senior Citizens not having income from Business & Profession is not liable to pay.

Mode of Payment:

E - payment is mandatory for all corporates and also those assessees whose accounts are required to be audited u/s 44AB of Income Tax Act' 1961.

E - payment is also convenient for other taxpayers as it ensures correct credit.

Schedule of Payment of Advance Tax

Due Date	Amount
On or before 15th June 2023.	15% of advance tax payable.
On or before 15th Sep' 2023.	45% of advance tax payable.
On or before 15th Dec' 2023.	75% of advance tax payable.
On or before 15th Mar' 2024.	100% of advance tax payable.

Short / Non Payment / Deferment of payment of Advance Tax will result in levy of Interest Rate.

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Tax benefit in Term Insurance + SIP

Now you can save TAX on the whole investment in Term Insurance + SIP.

Term Insurance Premium qualifies for deduction under Sec 80C .

Contributions made through SIPs in ELSS Funds are eligible for tax deductions under Section 80C of the Income-tax Act, 1961.

For the financial year, you are entitled to an exemption of up to ₹1.25 Lakh on Long Term Capital Gains arising from the sale of equity shares. Gains exceeding ₹1.25 Lakh will be subject to a tax rate of 12.5%

Disclaimer: Mutual Fund Investments are subject to market risks. Please read the scheme related documents carefully. Insurance is the subject matter of solicitation. For more details on the risk factors, terms and conditions please read the sales brochure carefully before concluding a sale. Terms & conditions apply

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Changes in Tax and Investment Laws in FY 2023-24.

Particulars	Change Details
New Tax Regime	Basic exemption limit increased from ₹ 2.5 lacs to ₹ 3 lacs. Tax slabs also changed. The rebate limit also increased to ₹ 7 lacs from ₹ 5 lacs. Surcharge at income exceeding ₹ 5 cores has been reduced to 25% from 37%. The New tax regime becomes the default tax regime. Standard Deduction of ₹ 50,000/- has been introduced.
Traditional Endowment Life Insurance Policies	If the aggregate annual premiums exceed ₹ 5 lacs in a financial year traditional endowment life insurance policies will be taxable at maturity.
Other than Equity mutual funds	Capital gains made on mutual funds schemes that invest less than 35% in Indian equities will be added to income and taxable at the slab rate applicable to the investor.
Senior Citizen Savings Scheme (SCSS)	The maximum limit under the Senior Citizen Savings Scheme (SCSS) has doubled to ₹ 30 lacs from ₹ 15 lacs.
Post Office Monthly Income Scheme (POMIS)	Post Office Monthly Income Scheme (POMIS) has been raised to ₹ 9 lacs from ₹ 4.5 lacs. In the case of joint accounts held in POMIS, the investment limit has been hiked to ₹ 15 lacs from ₹ 9 lacs.
The leave travel allowance encashment limit	The leave travel allowance encashment limit was raised from Rs 3 lakh to Rs 25 lakh in Budget 2023 from the effective financial year 2023-24.
Investment in market-linked debentures	The Union Budget for 2023-24 on February 1 has said that the capital gains on market-linked debentures (MLDs) will now be taxed as short-term capital gains.

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Taxation of Mutual Funds FY 2024-25

Category	Period For Qualifying long-term	Tax Rates for FY 2024-25 After Union Budget on 23rd July'24		Tax Rates Before FY 2024-25 Union Budget	
		STCG Tax Rate	LTCG Tax Rate	STCG Tax Rate	LTCG Tax Rate
Equity Mutual Fund (Equity% > 65%)	>12 Months	20%	12.5%	15%	10% without indexation.
Arbitrage Funds	>12 Months	20%	12.5%	15%	10% without indexation.
Aggressive Hybrid Mutual Fund (Equity% > 65%)	>12 Months	20%	12.5%	15%	10% without indexation.
Balanced Hybrid (Equity% < 65% > 35%)	>24 Months	Slab Rate	12.5%	As per tax slab.	20% with indexation
Fund of Funds (FoF)	>24 Months	Slab Rate	12.5%	As per tax slab.	As per tax slab.
International Funds	>24 Months	Slab Rate	12.5%	As per tax slab.	As per tax slab.
Gold Funds	>24 Months	Slab Rate	12.5%	As per tax slab.	As per tax slab.
Conservative Hybrid (Debt > 65%)	No Holding Period	As per tax slab.	As per tax slab.	As per tax slab.	20% with indexation
Debt Mutual Fund (Debt > 65%)	No Holding Period	As per tax slab.	As per tax slab.	As per tax slab.	As per tax slab.

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₹ 3,00,000 - ₹ 7,00,000	5%
₹ 7,00,000 - ₹ 10,00,000	10%
₹ 10,00,000 - ₹ 12,00,000	15%
₹ 12,00,000 - ₹ 15,00,000	20%
Above ₹ 15,00,000	30%

- The new tax regime is the default tax regime from FY 2024-25.
- A resident individual having taxable income up to ₹ 7,00,000/- is eligible for a tax rebate of a maximum ₹ 25,000/- under Sec 87a in the new tax regime.
- A Standard Deduction of ₹75,000/- is available under the new tax regime.
- Surcharge at income exceeding 5 cores has been reduced to 25%.
- There are restrictions in deductions under the new tax except Standard deduction(U/s 87A) and deductions for contribution of 14% of Basic + DA by the employer to NPS Tier 1 A/c under 80CCD(2) and a few more.

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