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Tax Calculation

Statement of Income Tax Calculation for the Year 2022-23 (Old Regime)

Employee Name	Arjun	Grade	B
Employee No.	1234	Residential Address	41,Bala Ambookan Street,Chennai.
Gender	Male	Own Or Rental	Rental
Designation	Trainee Software Engg	Rate Of Rent P.M	
Department	ERP	PAN	BSRPN000764

Income Details								
Month	Basic	HRA	MA	OA	CA	Projected Salary	IT Deducted	
April								
May								
June								
July								
August								
September								
October								
November								
September								
December								
January								
February								
March								
Total								
Gross Total Income from Salary								
Less: HRA exempt u/s 10(13A)								
50% Of Baisc								
Actual HRA								
Acutal Rent Paid - 10% Of Basic)								
(least of the above)								
Standard Deduction for Salaried u/s 16A								
Professional Tax								
Income under the Salaries (11- (12+13+14)) GROSS TAXABLE INCOME -1								
Housing Loan								
Housing Loan								
HBA Interest (Pre EMI not taken for Exemption)								
Interest Payable on Home Loan								
(self occupied property can be claimed up to 2,00,000/-)								
Deductions								
80C								
80CC (1)								
80TTA								
Gross Taxable Income -2								

Total tax on above (including cess)							
Annual Income	Tax Rate(New Regime)	Tax Rates(Old Regime)					
INR 2,50,001 to INR 5,00,000	5%	10%					
INR 5,00,001 to INR 7,50,000	10%	20%					
INR 7,50,001 to INR 10,00,000	15%	20%					
INR 10,00,001 to INR 12,50,000	20%	30%					
Cess							
Total Income Tax							

Particulars	Old Tax Regime (Rs)	New Tax Regime (Rs)
Tax Slab (OLD)		
0 to 2.5 Lakh	-	-
2.5 to 5 Lakh at 5%	12,500	-
5 Lakh to 10 Lakh at 20%	50,000	-
Greater than 10 Lakh at 30%	-	-
Greater than Tax Slab (NEW)	-	-
0 to 5 Lakh	-	-
2.5 to 5 Lakh at 5%	-	
5 to 7.5 Lakh at 10%	-	
7.5 Lakh to 10 Lakh at 5%	-	
10 Lakh to 12.5 Lakh at 20%	-	
12.5 Lakh to 15 Lakh at 25%	-	
Greater than 15 Lakh at 30%	-	
Income Tax	-	
Cess at 4%		
Total Tax Outgo		