

ITR-2 Form (New Tax Regime - AY 2024-25)

Part A - General Information

- * Assessment Year: 2024-25
- * Name: Priya Patel
- * PAN: ABCDE1234F
- * Address: 12, MG Road, Mumbai, Maharashtra, India

Part B - Gross Total Income

- * B1. Salaries:
 - * Gross Salary: INR1,600,000
 - * Less: Standard Deduction (New Regime - Not Applicable)
 - * Net Salary: INR1,600,000
- * B2. Income from House Property: INR0
- * B3. Income from Other Sources:
 - * Interest from Fixed Deposits: INR25,000 (INR12,500 + INR12,500)
 - * Gross Total Income from Other Sources: INR25,000
- * B4. Gross Total Income (B1 + B2 + B3): INR1,625,000

Part C - Deductions and Taxable Total Income

- C1. Deductions under Chapter VI-A (New Regime - Not Applicable): INR0 Note: Deductions claimed in Form 16 under the old regime are not applicable under the new regime.*
- * C2. Total Taxable Income (B4 - C1): INR1,625,000

Part D - Computation of Tax Payable

- * Tax Payable on INR1,625,000 as per the new tax regime slabs for AY 2024-25 needs to be calculated. Refer to the latest tax slabs published by the Income Tax Department. For example (Illustrative - these slabs may change):
 - * Up to INR2.5 Lakhs: 0%
 - * INR2.5 Lakhs to INR5 Lakhs: 5% (INR12,500)
 - * INR5 Lakhs to INR10 Lakhs: 20% (INR100,000)
 - * Above INR10 Lakhs: 30% (INR187,500)
- * Total Tax (Illustrative): INR300,000 (This is an example, calculate based on the current slabs)

Part E - Tax Information

- * E1. TDS: INR182,500 (INR180,000 from Salary + INR2,500 from FD Interest)

Part F - Other Information

- * Details of Bank Accounts: Provide details of all bank accounts held during the financial year.

Important Notes:

- * This is a simplified illustration. Consult a tax advisor for personalized guidance.
- * The tax slabs and rates are subject to change. Refer to the latest income tax regulations.

- * Ensure accurate reporting of all income and deductions.
- * Double-check all figures before filing.
- * File your ITR before the due date to avoid penalties.
- * You can file ITR-2 online through the Income Tax Department's e-filing portal.

This detailed breakdown should help you fill out the ITR-2 form. Remember to cross-verify all information with your Form 16, bank statements, and other relevant documents. Using online tax calculators or consulting a tax professional is highly recommended for accurate calculation and filing.