# PYTHON PROJECT REPORT
# ON
# INCOME TAX CALCULATOR

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# INTRODUCTION

▶ **Objective:** Build a tax calculator in Python that is capable of calculating a person's net income after tax, given his or her income and demographic attributes. a program that will calculate net income (after deducting tax ) given total income, age, sex and investment.

▶ **Description**: Taxes can be complicated. The challenge here is to simplify tax calculation through a Python rule engine. The rule engine will be based on the following indicative tax rules, derived from the Indian income tax laws as a reference.

# METHODOLOGY (METHODS Used)

I used simple if else conditional statements and arithmetic operations to get the net income after deduction .
Algorithm :
Get the details then ,

[1.]if salary up to Rs.2,50,000
        {1.} Deducting the investment amount
from                             total  Income.
        {2 .}  Deducting 4% of Health and education .

**[2.]if salary is from Rs.2,50,001 to Rs.5,00,000**

{1.}for age less than or equal to 60 ,Sex may be either M or F .

(1.)Deducting 5% of total income .

(2.)Deducting investment amount from remaining.

( 3.)Deducting 4% of Health and education .

{2.} for age greater than to 60 ,Sex must be F
(1.)Deducting 3% of total income
(2.)Deducting investment amount from remaining
(3.)Deducting 4% of Health and education .

[3.]if salary is from Rs.5,00,001 to Rs.10,00,000
{1.}for age less than or equal to 60 ,Sex may be either
M                     or              F
(1.)Deducting 20% of total income  and
deducting                          Rs.12,500
(2.)Deducting investment amount from remaining
(3.)Deducting 4% of Health and education

{2.} for age greater than to 60 ,Sex must be F

      (1.)Deducting 20% of total income  and deducting Rs.7500
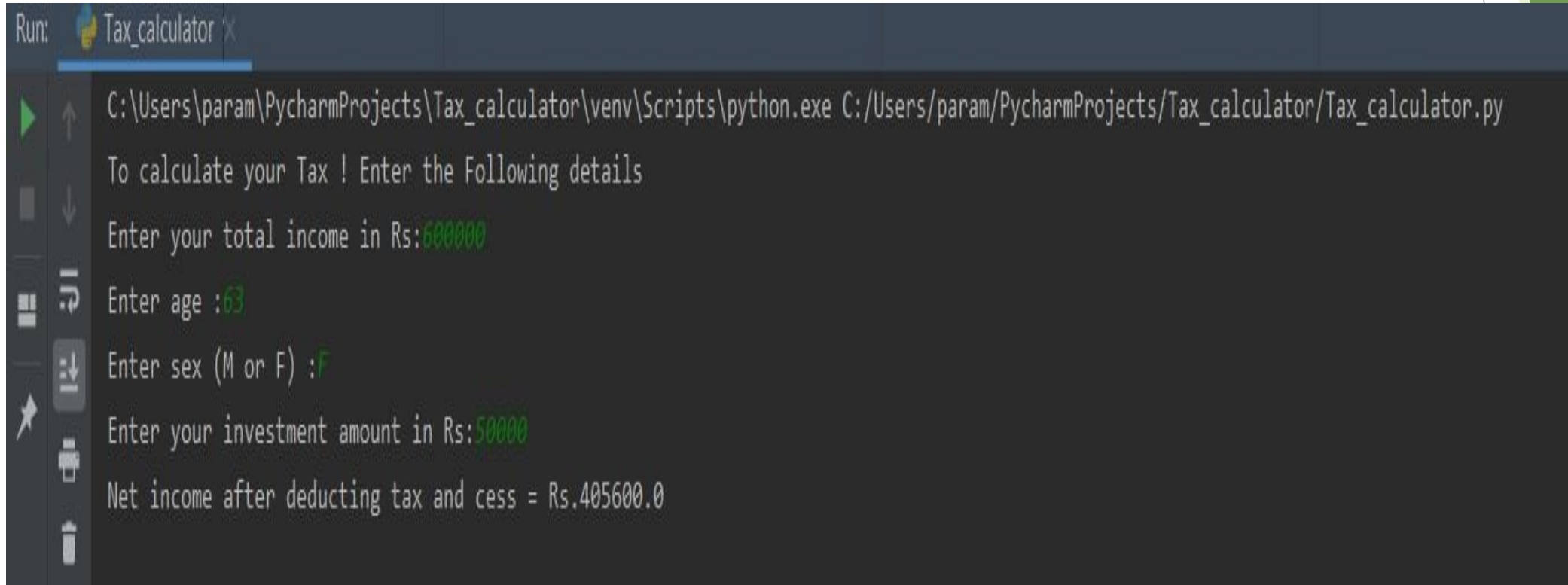
      (2.)Deducting investment amount from remaining

      (3.)Deducting 4% of Health and educatio       [4.] if salary if greater that Rs.1000000

{1.}for age less than or equal to 60 ,Sex may be either  M or      F

      (1.)Deducting 30% of total income and deducting             Rs.1,12,500

      (2.)Deducting investment amount from remaining

      (3.)Deducting 4% of Health and education cess

**{2.} for age greater than to 60 ,Sex must be F**

(1.)Deducting 30% of total income and deducting Rs.1,07,500.

(2.)Deducting investment amount from remaining.

(3.)Deducting 4% of Health and education cess.

# Tax Calculation Graph :

| Income Tax Slabs | Tax Rate for Below the Age Of 60 Years | Tax Rate for Women and Above the Age Of 60 Years |
|---|---|---|
| Up to ₹2,50,000* | Nil | Nil |
| ₹2,50,001 to ₹5,00,000 | 5% of total income exceeding ₹2,50,000 | 3% of total income exceeding ₹2,50,000 |
| ₹5,00,001 to ₹10,00,000 | ₹12,500 + 20% of total income exceeding ₹5,00,000 | ₹7,500 + 20% of total income exceeding ₹5,00,000 |
| Above ₹10,00,000 | ₹1,12,500 + 30% of total income exceeding ₹10,00,000 | ₹1,07,500 + 30% of total income exceeding ₹10,00,000 |

# RESULT :-

# Result

To calculate your Tax !
Enter the Following details
Enter your total income in
Rs:600000
Enter age :63
Enter sex (M or F) :f
Enter your investment amount
in Rs:50000
Net income after deducting
tax and cess = Rs.405600.0

# THANK YOU

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