

Income Slabs changed to please common Tax players
A comparison for quick glance

While announcing the implementation of Direct Taxes Code (DTC) from April 1, 2011, in his Budget Speech, the Finance Minister, Mr Pranab Mukherjee, has clearly indicated that in the run-up to the implementation of the DTC which had called for 10% tax rate upto Rs 10 lakh personal income, he jacked up the personal income slabs much to the disbelief of common taxpayers. How will these changes work can be seen from this table given below:

Comparison of Tax liabilities Pre budget and post budget - 2010						
For Men						
Income Slab Rate	Existing Tax Rate	Existing Tax Amount	Post Budget Tax Rate	Revised Tax	Net Benefit	
0-160000	Nil	0	Nil	0	0	
160000 - 300000	10	14000	10	14000	0	
300000 - 500000	20	40000	10	20000	20000	
500000- 800000	30	90000	20	60000	30000	
800000 - above	30		30			
Note :-						
1. The person having Income up to Rs. 5,00,000/- get benefit of Rs. 20,000/-						
2. The person having Income up to Rs. 8,00,000/- get benefit of Rs. 50,000/-						
For Women						
Income Slab Rate	Existing Tax Rate	Existing Tax Amount	Post Budget Tax Rate	Revised Tax	Net Benefit	
0-190000	Nil	0	Nil	0	0	
190000 - 300000	10	11000	10	11000	0	
300000 - 500000	20	40000	10	20000	20000	
500000- 800000	30	90000	20	60000	30000	
800000 - above	30		30			
Note :-						

1. Female having Income up to Rs. 5,00,000/- get benefit of Rs. 20,000/-						
2. Female having Income up to Rs. 8,00,000/- get benefit of Rs. 50,000/-						
For Senior Citizen (Men/Woman):-						
Income Slab Rate	Existing Tax Rate	Existing Tax Amount	Post Budget Tax Rate	Revised Tax	Net Benefit	
0-240000	Nil	0	Nil	0	0	
240000 - 300000	10	6000	10	6000	0	
300000 - 500000	20	40000	10	20000	20000	
500000- 800000	30	90000	20	60000	30000	
800000 - above	30		30			
Note :-						
1. The Senior Citizen having Income up to Rs. 5,00,000/- get benefit of Rs. 20,000/-						
2. The Senior Citizen having Income up to Rs. 8,00,000/- get benefit of Rs. 50,000/-						