

# INCOME-TAX IMPACT ON INDIVIDUALS

Tax liability	Pre Budget	Post Budget	Additional savings/tax
(All figures in ₹)			
<b>If your annual income is above basic exemption limit but below ₹5 lakh</b>			
	<b>5,00,000</b>	<b>5,00,000</b>	
A. Maximum deduction under Section 80CCD(1B) for contribution to National Pension System	-	50,000	
B. Maximum deduction under Section 80D*	35,000	55,000	
C. Transport allowance**	9,600	19,200	
<b>Income chargeable to tax for Non-senior Citizens</b>	<b>4,55,400</b>	<b>3,75,800</b>	
<b>Income chargeable to tax for senior citizens and super senior citizens***</b>	<b>4,65,000</b>	<b>3,95,000</b>	
<b>Tax payable</b>			
I Individuals below 60 years of age	22,145	14,935	<b>7,210</b>
II Senior citizens (resident individuals between the age of 60 years to 80 years)	30,900	30,900	-
III Super senior citizens (resident individuals above 80 years of age)	-	-	-
<b>If your annual income is more than ₹5 lakh but less than ₹10 lakh</b>			
	<b>10,00,000</b>	<b>10,00,000</b>	
A. Maximum deduction under Section 80CCD(1B) for contribution to National Pension System	-	50,000	
B. Maximum deduction under Section 80D*	35,000	55,000	
C. Transport allowance**	9,600	19,200	
<b>Income chargeable to tax for non-senior citizens</b>	<b>9,55,400</b>	<b>8,75,800</b>	
<b>Income chargeable to tax for senior citizens and super senior citizens***</b>	<b>9,65,000</b>	<b>8,95,000</b>	
<b>Tax payable</b>			
I Individuals below 60 years of age	1,21,540	1,07,120	<b>14,420</b>
II Senior citizens	82,400	82,400	-
III Super senior citizens	82,400	82,400	-
<b>If your annual income is above ₹10 lakh but less than ₹1 crore</b>			
	<b>15,00,000</b>	<b>15,00,000</b>	
A. Maximum deduction under Section 80CCD(1B) for contribution to National Pension System	-	50,000	
B. Maximum deduction under Section 80D*	35,000	55,000	
C. Transport allowance**	9,600	19,200	
<b>Income chargeable to tax for Non-senior citizens</b>	<b>14,55,400</b>	<b>13,75,800</b>	
<b>Income chargeable to tax for senior citizens and super senior citizens***</b>	<b>14,65,000</b>	<b>13,95,000</b>	
<b>Tax payable</b>			
I Individuals below 60 years of age	2,72,435	2,50,805	<b>21,630</b>
II Senior citizens	1,85,400	1,85,400	-
III Super senior citizens	1,85,400	1,85,400	-
<b>If your annual income is more than ₹1 crore</b>			
	<b>1,50,00,000</b>	<b>1,50,00,000</b>	
A. Maximum deduction under Section 80CCD(1B) for contribution to National Pension System	-	50,000	
B. Maximum deduction under Section 80D*	35,000	55,000	
C. Transport allowance**	9,600	19,200	
<b>Income chargeable to tax for Non-senior citizens</b>	<b>1,49,55,400</b>	<b>1,48,75,800</b>	
<b>Income chargeable to tax for senior citizens and super senior citizens***</b>	<b>1,49,65,000</b>	<b>1,48,95,000</b>	
<b>Tax payable</b>			
I Individuals below 60 years of age	48,88,329	49,52,982	64,653
II Senior citizens	2,03,940	2,07,648	3,708
III Super senior citizens	2,03,940	2,07,648	3,708

\* It is assumed that the parents of the Individual are senior citizens.

\*\* Deduction for transport allowance is allowed only in case of salaried individuals.

\*\*\* For the purpose of above analysis, benefit of transport allowance is considered only in case of individuals below 60 years of age.

Source: PwC