

BUDGET 2024-25

Proposed Rates of Tax for Salaried Individuals:

Taxable Income	Rate of Tax
Upto Rs. 600,000	NIL
Rs. 600,001 - Rs. 1,200,000	5% of excess over Rs 600,000
Rs. 1,200,001 - Rs. 2,200,000	Rs. 30,000 + 15% of excess over Rs. 1,200,000
Rs. 2,200,001 - Rs. 3,200,000	Rs. 180,000 + 25% of excess over Rs. 2,200,000
Rs. 3,200,001 - Rs. 4,100,000	Rs. 430,000 + 30% of excess over Rs. 3,200,000
Over Rs. 4,100,001	Rs. 700,000 + 35% of excess over Rs. 4,100,000

Comparative Analysis of Existing and Proposed Rates of Tax for Salaried Individuals:

Monthly Salary	Annual Salary	TY24 Applicable Rate	Current Salary	TY25 Applicable Rate	Proposed Salary	Increase in Tax	% Increase
50,000	600,000	0%	-	0%	-	-	0%
75,000	900,000	2.5% exceeding Rs.600,000	7,500	5% exceeding Rs.600,000	15,000	7,500	100%
100,000	1,200,000	2.5% exceeding Rs.600,000	15,000	5% exceeding Rs.600,000	30,000	15,000	100%
125,000	1,500,000	Rs.15,000 + 12.5% exceeding Rs.1,200,000	52,500	Rs.30,000 + 15% exceeding Rs.1,200,000	75,000	22,500	43%
150,000	1,800,000	Rs.15,000 + 12.5% exceeding Rs.1,200,000	90,000	Rs.30,000 + 15% exceeding Rs.1,200,000	120,000	30,000	33%
200,000	2,400,000	Rs.15,000 + 12.5% exceeding Rs.1,200,000	165,000	Rs.180,000 + 25% exceeding Rs.2,200,000	230,000	65,000	39%
250,000	3,000,000	Rs.165,000 + 22.5% exceeding Rs.2,400,000	300,000	Rs.180,000 + 25% exceeding Rs.2,200,000	380,000	80,000	27%
300,000	3,600,000	Rs.165,000 + 22.5% exceeding Rs.2,400,000	435,000	Rs.430,000 + 30% exceeding Rs.3,200,000	550,000	115,000	26%
350,000	4,200,000	Rs.435,000 + 27.5% exceeding Rs.3,600,000	600,000	Rs.700,000 + 35% exceeding Rs.4,100,000	735,000	135,000	23%
400,000	4,800,000	Rs.435,000 + 27.5% exceeding Rs.3,600,000	765,000	Rs.700,000 + 35% exceeding Rs.4,100,000	945,000	180,000	24%
450,000	5,400,000	Rs.435,000 + 27.5% exceeding Rs.3,600,000	930,000	Rs.700,000 + 35% exceeding Rs.4,100,000	1,155,000	225,000	24%

500,000	6,000,000	Rs.435,000 + 27.5% exceeding Rs.3,600,000	1,095,000	Rs.700,000 + 35% exceeding Rs.4,100,000	1,365,000	270,000	25%
550,000	6,600,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	1,305,000	Rs.700,000 + 35% exceeding Rs.4,100,000	1,575,000	270,000	21%
600,000	7,200,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	1,515,000	Rs.700,000 + 35% exceeding Rs.4,100,000	1,785,000	270,000	18%
700,000	8,400,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	1,935,000	Rs.700,000 + 35% exceeding Rs.4,100,000	2,205,000	270,000	14%
750,000	9,000,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	2,145,000	Rs.700,000 + 35% exceeding Rs.4,100,000	2,415,000	270,000	13%
850,000	10,200,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	2,565,000	Rs.700,000 + 35% exceeding Rs.4,100,000	2,835,000	270,000	11%
1,000,000	12,000,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	3,195,000	Rs.700,000 + 35% exceeding Rs.4,100,000	3,465,000	270,000	8%
1,250,000	15,000,000	Rs.1,095,000 + 35% exceeding Rs.6,000,000	4,245,000	Rs.700,000 + 35% exceeding Rs.4,100,000	4,515,000	270,000	6%