

Circular/Notice

All teaching and Non-Teaching staff is hereby requested to give their option (I or II) for the purpose of Calculation of Income Tax for the financial year 2022-23 (Assessment year 2023-24). Those who wish to opt option II are required to give their savings details. Option and saving details documents can be sent through e-mail to seema.bharticlg@gmail.com or soaccounts@bharati.du.ac.in latest by 23rd Sept 2022 falling which tax will be deducted.

New Simple Tax Slab without exemption: (Option –I)

Income Slab	Tax Rate
Income up to 2,50,000	No Tax
Income from Rs. 2,50,000 - 5,00,000	5%
Income from Rs. 5,00,000 - 7,50,000	10%
Income from Rs. 7,50,000 – 10,00,000	15%
Income from Rs. 10,00,000 - 12,50,000	20%
Income from Rs. 12,50,000 - 15,00,000	25%
Income more than Rs. 15,00,000	30%

Tax Slab with exemption: (Option - II)

Income Slab	Tax Rate
Income up to 2,50,000	No Tax
Income from Rs. 2,50,000 - 5,00,000	5%
Income from Rs. 5,00,000 - 10,00,000	20%
Income more than Rs. 10,00,000	30%

Surcharge:

10% surcharge on income tax if the total income exceeds Rs. 50 Lakhs but below Rs 1 Crore

15% surcharge on income tax if the total income exceed Rs. 1 Crore but below Rs 2 Crore

25% surcharge on income tax if the total income exceed Rs. 2 Crore but below Rs 5 Crore

37% surcharge on income tax if the total income exceed Rs. 5 Crore

Health and Education Cess: 4% cess on income tax including surcharge

Rebate under Section 87A: Rs. 12,500 or 100% of income tax (whichever is lower) for the individuals with income below Rs. 5 Lakhs.