

Tax proposals made for the latest budget **FY 24-25**

New regime slabs and rates

Up to ₹3 lakhs



Nil

₹3 - 7 lakhs



5%

₹7 - 10 lakhs



10%

₹10 - 12 lakhs



15%

₹12 - 15 lakhs



20%

Above ₹15 lakhs



30%



Pay ZERO tax if your income is up to ₹7.75 lakh under the new tax regime

The standard deduction has increased from ₹50,000 to ₹75,000 and a taxpayer with an annual income of Rs 7 lakh enjoys full tax rebate under section 87A.



Home sweet home?

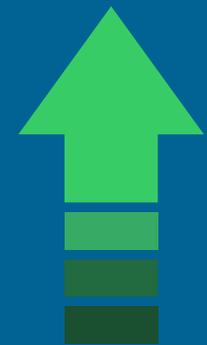
Though tax on long-term capital gains has decreased to 12.5% from 20%, the indexation benefit (factoring in inflation) on sale of property has been removed.

Experts say the impact of this primarily depends on holding period of the property.

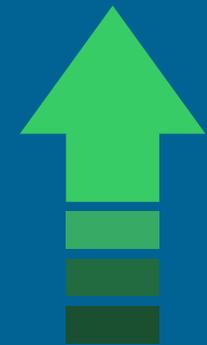
Golden Nest Egg



Deduction for NPS contributions by private employers has been increased from 10% to 14% of the employee's salary, allowing employees to save more on taxes and create a bigger pension pool.



Deduction for family pensions has been raised from ₹15,000 to ₹25,000.



Easier for salaried employees

Starting October 1, 2024, if an employee has already had some tax collected at source (TCS) or tax deducted at source (TDS) from other payments, these amounts can be considered when calculating how much tax to deduct from their salary.

This means employers can take into account any taxes the employee has already paid when figuring out how much more to deduct from their paycheck.

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