Tax Slab
Individual below < 60 yrs

Rs.0 - 2,50,000	Nil
2,50,000-5,00,000	10%
5,00,000-10,00,000	Rs. 25,000 + 20% >5,00,000
10,00,000 < 1,00,00,000	Rs. 1,25,000 + 30 % > 10,00,000

Tax Slab

Individual between < 60 yrs >80 yrs

Rs.0 - 3,00,000	Nil
3,00,000-5,00,000	10%
5,00,000-10,00,000	Rs. 20,000 + 20% >5,00,000
10,00,000 < 1,00,00,000	Rs. 1,20,000 + 30 % > 10,00,000

Tax Slab
Individual < 80 yrs

Rs.0 - 3,00,000	Nil
3,00,000-5,00,000	Nil
5,00,000-10,00,000	20% >5,00,000
10,00,000 < 1,00,00,000	Rs. 1,00,000 + 30 % > 10,00,000

Important changes FY 2015-16

- A tax rebate of **Rs 2,000** from tax calculated will be available for individual having an annual income upto Rs 5 lakh. However, this benefit of **Rs2,000** tax credit will not be available if you cross the income range of Rs 5 lakh.
- **If Income exceeds more than Rs.1 Crore**

Surcharge : 12% of the Income Tax,

Education Cess : 3% of the total of Income Tax and Surcharge charged Extra.

Important changes FY 2015-16

- Exempted amount of transport allowance
  – **Rs,1,600** Per month .
- **Section 80D** - Deduction for Health Insurance premium - **Rs. 25,000/-**
- **Section 80D** - Deduction for Health Insurance premium for Senior Citizens - **Rs. 30,000/-**
- Investment in Sukanya Samriddhi Scheme – **Eligible for deduction u/s 80C and any payment from the scheme shall not be liable to tax.**

Important changes FY 2015-16

- **Section 80DDB** - Deduction in case of very senior citizens on expenditure on account of specified diseases **Rs. 80,000/-**
- **Section 80DD** - Maintenance, including medical treatment of a dependent who is a person with disability **Rs. 75,000/-**
- **Section 80DD** - Maintenance, including medical treatment of a dependent who is a person with **severe** disability **Rs. 1,25,000/-**

Important changes FY 2015-16

- **Section 80U** - Person with disability **Rs. 75,000/-**
- **Section 80U** - Person with **severe** disability **Rs. 1,25,000/-**
- **Section 80CCC** - Contribution to provident fund of LIC or IRDA approved insurer **Rs. 1,50,000/-**
- **Section 80CCD** - Contribution by the employee to National Pension Scheme (NPS) **Rs. 1,50,000/-The budget also proposes to provide a deduction of upto Rs. 50,000 over and above the limit of Rs. 1.50 lakh in respect of contributions made to NPS.**

Important changes FY 2015-16

- **Investment limit under section 80C of the Income-Tax Act - Rs. 1.5 lakh.**

- **Deduction limit on account of interest on loan in respect of self occupied house property - Rs. 2 lakh.**