



CA INTERMEDIATE

Paper 3(A) Direct Tax
(Income Tax Law)



Chapter Notes in Charts format



MCQ with Concept



Case Study Question Answer



Sum with Solution

Preface

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RATES APPLICABLE TO P.Y 2023-24 A.Y. 2024-25

In Case of Firm/LLP/Local Authority Tax Rate will be @30% and Surcharge will be Applicable only if Total Income >1Cr then surcharge will be @12% of Basic Tax.

Normal Provisions of the Act

Slabs	Basic Tax
Up to ₹2,50,000	<u>Nil Basic Exemption Limit</u>
From ₹2,50,001 to ₹5,00,000	5% (i.e., on 2,50,000)
From ₹5,00,001 to ₹10,00,000	20% (i.e., on 5,00,000)
Above ₹10,00,000	30% (on amount >10L)

Slabs	Basic Tax for Resident age > or = 60 Years (Senior Citizen)	Basic Tax for Resident age > or = 80 Years (Super Senior Citizen)
Up to ₹3,00,000	<u>Nil Basic Exemption Limit</u>	<u>Nil Basic Exemption Limit</u>
From ₹3,00,001 to ₹5,00,000	5% (i.e., on 2,00,000)	
From ₹5,00,001 to ₹10,00,000	20% (i.e., on 5,00,000)	20% (i.e., on 5,00,000)
Above ₹10,00,000	30% (on amount >10L)	30% (on amount >10L)

Rates prescribed under section 115BAC of the Income-tax Act for default tax regime

Slabs	Rate of Tax
Up to ₹3,00,000	<u>Nil</u>
From ₹3,00,001 to ₹6,00,000	5%
From ₹6,00,001 to ₹9,00,000	10%
From ₹9,00,001 to ₹12,00,000	15%
From ₹12,00,001 to ₹15,00,000	20%
Above ₹15,00,000	30%

Certain Exemptions are not available if opt for 115BAC

Deductions under Chapter VI-A

other than section 80CCD(2), 80CCH(2) or section 80JJAA

Leave Travel Concession

interest on housing loan on self-occupied property

Indian Company	Foreign Company
Basic Tax Flat rate @30%	Basic Tax Flat rate @40%
<p>✚ Only Indian Company Having Gross Turnover / Receipt for 2021-2022 ≤ ₹400 Crore then Tax rate will be 25% Instead of 30%</p>	

Rebate U/S 87A

Is Applicable if person is (a) Individual and

(b) Resident of India & Total Income is < or = ₹5L then **Rebate will be Basic Tax or ₹12,500**

Surcharge for Individual (All) / HUF / AOP / BOI / AJP

<u>Total Income</u>	<u>Surcharge Rate</u>
>₹50 Lakh <=₹1 Crore (Inclusive all of Income)	10%
>₹1 Crore <=₹2 Crore (Inclusive all of Income)	15%
>₹2 Crore <= ₹5 Crore (Excluding Dividend, STCG u/s 111A & LTCG u/s 112, 112A)	25%
>₹5 Crore (Excluding Dividend, STCG u/s 111A & LTCG u/s 112, 112A)	37%

If 115BAC followed then 37% surcharge rate not applicable.

Co-operative society

<u>Slabs</u>	<u>Basic Tax</u>
Upto ₹10,000	10%
From ₹10,001 to ₹20,000	20%
Above ₹20,000	30%

Rate of Surcharge for Companies

<u>Domestic Company</u>		<u>Foreign Company</u>	
Total Income is >₹1Crore but ≤₹ 10 Crore then surcharge is 7%	Total Income is ≥ ₹10 Crore then surcharge is 12%	Total Income is >₹1Crore but ≤₹10 Crore then surcharge is 2%	Total Income is ≥₹ 10 Crore then surcharge is 5%

Rebate U/S 87A

If **115BAC is followed** then rebate is applicable if **Total Income is < 7,00,000** and **rebate will be basic tax or 25000 whichever is lower.**

For Co. Op. Society Surcharge:

Total Income is > ₹1Crore but ≤ ₹10 Crore then Surcharge will be 7%

Total Income is > ₹10 Crore then Surcharge will be 12%