

INCOME TAX RATES IN INDIA FOR FINANCIAL YEAR 2022-23

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WHAT IS THE DIFFERENCE BETWEEN OPTION-1 AND OPTION-2 FOR INDIVIDUALS AND HUF?

Option-1 allows for all available exemptions, while Option-2, under Section 115BAC, restricts certain deductions/exemptions.

CAN INDIVIDUALS SWITCH BETWEEN OPTION-1 AND OPTION-2 EACH YEAR?

No, once an individual opts for either Option-1 or Option-2, they cannot switch between them for the subsequent year.

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ARE THERE ANY REBATES AVAILABLE FOR INDIVIDUALS EARNING BELOW A CERTAIN THRESHOLD?

Yes, individuals with a total income of less than INR 5,00,000 are eligible for a rebate under Section 87A of the Act.

WHAT IS THE SURCHARGE APPLICABLE TO INDIVIDUALS/HUFS WITH VARYING INCOME LEVELS?

Surcharge rates range from 10% to 37%, depending on the total income, with marginal relief to ensure tax increase does not exceed income increase.

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