

ANX 7

15. The Union Budget 2019-20 presented by the Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman in the parliament today.

**Key Highlights of the Union Budget is given below:**

- Scheme of fund for Upgradation and Regeneration of Tradition Industries (SFURTI) aims to set up more Common Facility Centres for generating sustained employment opportunities
- Union Budget stresses the need for heavy investment in infrastructure, Digital Economy and job creation in small and medium firms
- Government to consider issuing Aadhaar Card for NRIs with Indian Passports
- Lower rate of 25 % Corporate Tax extended to companies with Annual Turnover up to Rs. 400 crore from earlier cap of up to Rs 250 crore
- GST processes further simplified; businesses with less than Rs. 5 crore annual turnover to file quarterly GST returns; threshold for goods supplier to be enhanced from Rs. 20 lakhs to Rs. 40 lakhs
- Start-ups and their investors filling requisite declarations not to be subjected to any scrutiny regarding valuations of share premiums
- Government to bring grater ease of living through technology
- Stand- up india Scheme extended till 2025
- Government to encourage and facilitate role of women in India's growth story
- Union Budget Proposes Strengthening MSMEs to Boost Make in India

## Union Budget 2019: Updated Income Tax Slabs and Rates for F.Y. 2019-20

### 1. Income tax slab rates for Individuals for FY 2019-20:

#### Individual (Others)

	Net Income Range	Income-tax Rate*	
		2019-20	2018-19
1	Upto Rs. 2,50,000	-	-
2	Rs. 2,50,000 to Rs. 5,00,000	5%	5%
3	Rs. 5,00,000 to Rs. 10,00,000	20%	20%
4	Above Rs. 10,00,000	30%	30%

### 2. Income tax slab rates for Senior Citizens for FY 2019-20:

Senior Citizen			
(who is 60 years or more at any time during the previous year)			
	Net Income Range	Income-tax Rate*	
		2019-20	2018-19
1	Upto Rs. 3,00,000	-	-
2	Rs. 3,00,000 to Rs. 5,00,000	5%	5%
3	Rs. 5,00,000 to Rs. 10,00,000	20%	20%
4	Above Rs. 10,00,000	30%	30%

### 3. Income tax slab rates for Super Senior Citizens:

Super Senior Citizen			
(who is 80 years or more at any time during the previous year)			
	Net Income Range	Income-tax Rate*	
		2019-20	2018-19
1	Upto Rs. 5,00,000	-	-
2	Rs. 5,00,000 to Rs. 10,00,000	20%	20%
3	Above Rs. 10,00,000	30%	30%



**Sample Tax Calculations for Income Tax Liability:**

TAX TABLE (including surcharge & cess)							
		(Resident Individual)		(Resident Senior Citizen)		(Resident Super Senior Citizen)	
	Taxable Income	Tax Payable		Tax Payable		Tax Payable	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	250,000	-	-	-	-	-	-
2	300,000	-	-	-	-	-	-
3	350,000	-	2,500	-	-	-	-
4	400,000	-	7,500	-	5,000	-	-
5	450,000	-	10,000	-	7,500	-	-
6	500,000	-	12,500	-	10,000	-	-
7	1,000,000	112,500	112,500	110,000	110,000	100,000	100,000
8	1,500,000	262,500	262,500	260,000	260,000	250,000	250,000
9	2,000,000	412,500	412,500	410,000	410,000	400,000	400,000
10	3,000,000	712,500	712,500	710,000	710,000	700,000	700,000
11	5,000,000	1,312,500	1,312,500	1,310,000	1,310,000	1,300,000	1,300,000
12	10,000,000	3,093,750	3,093,750	3,091,000	3,091,000	3,080,000	3,080,000
13	20,000,000	6,684,375	6,684,375	6,681,500	6,681,500	6,670,000	6,670,000
14	50,000,000	18,515,625	17,034,375	18,512,500	17,031,500	18,500,000	17,020,000
15	70,000,000	28,513,125	23,934,375	28,509,700	23,931,500	28,496,000	23,920,000