

TAX CALENDAR

The rates are applicable for the financial year 2024-25, as per enactment of Finance (No. 2) Bill, 2024.

I. Income tax rates

❖ Regular Tax Regime

For individuals, Hindu Undivided Family, Association of persons, body of individuals and artificial juridical persons

Total Income (in Rs.)	Tax rates
Upto 3,00,000	NIL
3,00,001-7,00,000	5%
7,00,001-10,00,000	10%
10,00,001- 12,00,000	15%
12,00,001- 15,00,000	20%
Above 15,00,000	30%

❖ For adopting New Regime, most of the deductions/exemptions such as section 80C, 80D, etc. are to be foregone. However, standard deduction of Rs. 75,000 against salary income is proposed to be allowed under New Regime. The aforesaid regime is optional. Accordingly, persons as mentioned above have the option to be taxed under either of the options.

⇒ Rate of surcharge

Range of Income			
Rs. 50 Lakhs to Rs. 1 Crore	Rs. 1 Crore to Rs. 2 Crores	Rs. 2 Crores to Rs. 5 Crores	Exceeding Rs. 5 Crores
10%	15%	25%	37%

1. Specified income – Total income excluding income by way of dividend on shares and short-term capital gains in case of listed equity shares, equity oriented mutual fund units, units of business trust and long-term capital gains.

2. Individuals having total income not exceeding Rs. 7,00,000 can avail rebate of 25,000 or actual tax liability whichever is lower.

3. In case of AOP, consisting of only companies as its members, the rate of surcharge not to exceed 15%.

❖ Capital gains

Transaction	Short Term Capital Gain	Long Term Capital Gain(1)
Sale transactions of equity shares/ unit of an equity-oriented fund which attract STT	15% (20%) **	10% * (12.5%) **
Sale Transactions of units of specified mutual fund acquired on or after 1st April 2023	Slab rates as mentioned below.	NA
Individuals	Slab rate	20%/10% (1.2) (12.5%) **
Firms	30%	
Resident companies	30%	
If total turnover or gross receipts in the financial year 2022-23 does not exceed Rs. 400 crores	25%	
If company opted section 115BAA	22%	
If company opted section 115BAB	15%	
Overseas financial organizations specified in section 115AB	35% (corporate) 30% (non-corporate)	10% (12.5%) **
FPIs (other than gains under section 111A and section 112A)	30%	10%
Foreign companies other than ones mentioned above	35%	20%/ 10% (2) (12.5) **
Local Authority	30%	
Co-operative Society Rates	Progressive slab or 22% (3)/15% (4)	20% /10% (12.5%) **

The above rates will further be increased by applicable surcharge and Health and Education cess.

1. Income tax of 20% with indexation and 10% without indexation

2. Long term capital gains arising to a non-resident from transfer (before 23 July 2024) of unlisted securities or shares of a company, not being a company in which the public are substantially interested, subject to 10% tax (without benefit of indexation and foreign currency fluctuation)

3. Co-operative societies have the option to be taxed at progressive slab rates or 22% subject to fulfillment of certain conditions as provided in section 115BAD.

4. This lower rate is optional for co-operative societies engaged in manufacturing or production business (set-up & registered on or after 1 April 2023) subject to fulfillment of certain conditions as provided in section 115BAE.

* Income tax at the rate of 10%/12.5% applicable on long term capital gain exceeding Rs.1.25 lakh (without indexation benefit and foreign exchange fluctuation)

** For gains on transfer/redemption on or after 23 July 2024. For determining nature of gains (i.e. long term or short term) on mutual fund unit listed on recognized stock exchange in India, period of holding of 12 months is proposed to be considered

I. Securities Transaction Tax (STT)

Transaction	Rates	Payable by
Purchase/ Sale of equity shares (delivery based)	0.1%	Purchaser/ Seller
Purchase of units of equity oriented mutual fund	Nil	Purchaser
Sale of units of equity oriented mutual fund (delivery based)	0.001%	Seller
Sale of equity shares, units of business trust, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
Sale of an option in securities	0.1%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.02%	Seller
Sale or surrender or redemption of a unit of an equity-oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company on or after the first day of February, 2021	0.001%	Seller
Sale of units of an equity-oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller

II. Capital gains taxation for different types of Assesses

	Individual/ HUF**	Domestic Company#	NRI**
Equity Oriented Funds (minimum of 65 percent of the total proceeds of such fund is invested in the listed equity shares of domestic companies)			
Long Term Capital Gains (units held for more than 12 months) Short Term Capital Gains (units held for 12 months or less)			
Long term capital gains *	10% (12.5%) ****	10% (12.5%) ****	10% (12.5) ****
Short term capital gains	15% (20%) ****	15% (20%) ****	15% (20%) ****
Other Than Equity Oriented Funds			
Long Term Capital Gains [units held for more than 36 months (24 months****)] Short Term Capital Gains [units held for 36 months (24 months****) or less]			
Long term capital gains (Not applicable for specified mutual fund schemes – Note 1)	20% (After providing indexation) (12.5%) ****	20% (After providing indexation) (12.5%) ****	Listed - 20% (After providing indexation) (12.5%) **** Unlisted - 10% (without indexation) (12.5%) ****
Short term capital gains (Including specified mutual fund schemes -Note 1)	30% (assuming the tax payer falls in highest tax bracket)	30%/25%^/22%^^/15%^^^	30% (assuming the tax payer falls in highest tax bracket)

Tax Deductible at source (Applicable to NRI Investors) &		
	Long Term Capital gain**	Short Term Capital Gain**
Equity oriented funds	10%* (12.5%) ****	15% (20%) ****
Other than equity- oriented funds (except specified mutual fund schemes)	10% (for unlisted without indexation) (12.5%) **** 20% (for listed after providing indexation) (12.5%) ****	30% (assuming the tax payer falls in highest tax bracket)
Specified Mutual Fund Schemes- Note 1	Not Applicable	30% (Assuming the investors falls into highest tax bracket)

Note 1 - Capital gains from transfer of units of “specified mutual fund schemes” acquired on or after 1st April 2023 are treated as short term capital gains taxable at applicable slab rates as provided above irrespective of the period of holding of such mutual fund units. For this purpose, “specified mutual fund” means mutual fund where not more than 35 per cent of its total proceeds is invested in the equity shares of domestic companies. The definition of the “specified mutual fund” is proposed to be amended from FY 2025-26 as (a) Mutual fund which invests more than 65 per cent of its total proceeds in debt and money market instruments; or (b) a fund which invests 65 per cent or more of its total proceeds in units of a fund referred to in above sub-clause.

* Income-tax at the rate of 10%/12.5% (without indexation benefit and foreign exchange fluctuation) to be levied on long-term capital gains exceeding Rs. 1.25 lakh provided transfer of such units is subject to Securities Transaction Tax ('STT').

** Surcharge to be levied at the rates mentioned in the table above

Specified income – Total income excluding income by way of dividend or income under the provisions of section 111A and 112A of the Income-tax Act, 1961.

Further, Health and Education Cess to be levied at the rate of 4% on aggregate of base tax and surcharge.

**** For gains on transfer/redemption on or after 23 July 2024. For determining nature of gains (i.e. long term or short term) on mutual fund unit listed on recognized stock exchange in India, period of holding of 12 months is proposed to be considered.

Surcharge at 7% on base tax is applicable where total income of domestic corporate unit holders exceeds Rs 1 crore but does not exceed 10 crores and at 12% where total income exceeds 10 crores. However, surcharge at flat rate of 10 percent to be levied on base tax for the companies opting for lower rate of tax of 22%/15%. Additionally, “Health and Education Cess” to be levied at the rate of 4% on aggregate of base tax and surcharge.

& Short term/ long term capital gain tax (along with applicable Surcharge and Health and Education Cess) will be deducted at the time of redemption of units in case of NRI investors. Tax treaty benefit can be claimed for withholding tax on capital gains subject to fulfillment of stipulated conditions.

^ If total turnover or gross receipts in the financial year 2022-23 does not exceed Rs. 400 crores

^^ This lower rate is optional and subject to fulfillment of certain conditions as provided in section 115BAA

^^^ This lower rate is optional for companies engaged in manufacturing business (set-up & registered on or after 1 October 2019) subject to fulfillment of certain conditions as provided in section 115BAB.

Further, the domestic companies are subject to minimum alternate tax (except for those who opt for lower rate of tax of 22%/15%) not specified in above tax rates.

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of equity-oriented fund or two or more schemes of a fund other than equity-oriented fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

Relaxation to non-residents from deduction of tax at higher rate (except income distributed by mutual fund) in the absence of PAN subject to them providing specified information and documents.

Bonus Stripping: The loss due to sale of original units in the schemes, where bonus units are issued, will not be available for set off; if original units are: (A) bought within three months prior to the record date fixed for allotment of bonus units; and (B) sold within nine months after the record date fixed for allotment of bonus units. However, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such unsold bonus units.

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