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Income tax calculator ay 2020-21 excel

Ravraj Parekh May 1, 2020 Download, check out FY's simple income tax calculator 2019-20 (AY 2020-21). This calculator also includes the recent changes made to the 2019 interim budget by the Finance Minister. As you know that calculating income tax is one of the most complex tasks for the common man (especially for employees). To help them here is simple Income Tax Calculator for the 2019-20 financial year. It is simple excel based calculator specifically for employees. You can use this computer to calculate your tax liability for the 2019-20 financial year (AY 2020-21). Before looking at the income tax calculator let's look at the income tax plates for the 2019-20 financial year and the recent changes made to income tax during the 2019 budget by the finance minister. Income Tax 2019-20 (AU 2020-21) Budget 2019 announced by Finance Minister Piyush Goyal on 1 February 2019. One of the interesting points in the 2019 budget was instead of changing the tax plate, finance minister has given Discount under section 87A. Discount means a refund in simple terms. The announcement of 5 Lakh tax-free incomes in the 2019 budget has confused many people that the income tax plate has changed. However, please understand that there is only deduction, NO CHANGE to the tax plate. If your income is over 5 Lakh, you cannot claim a deduction under section 87A and you will have to pay income tax over 2.5 Lakh income. Let's understand that by example. Items Status I Income 5,00,000 5,00,100 Tax Calculation 0-2,50,000@0% 0 0 2,50,000-5,00,000 @5% 12500 12500 5,00,001-5,00,100 @20% 0 20 Discount u/s 87A 12500 0 Net Tax 0 12520 Add: Cess @4% 0 501 Net Tax Liability 0 13021 From above the example should be clear that if your income is less than or equal to 5 Lakh you will get a discount u/s 87A and if your income is slightly above 5 Lakh you will have to pay tax. After understanding the discount benefits let's look at other benefits announced in the 2019 budget. For employees, the standard discount is increased from Rs.40000 to Rs.50000. TDS limit on interest earned on bank fixed deposit and mail increases from Rs.10000 to Rs.40000. TDS limit on rent tax deduction is proposed to increase from Rs.1,80,000 to Rs.2,40,000 to grant exemption to small taxpayers. Income tax exemption for nominal rent on a second self-contained property. Person with gross income up to 6.5 Lakh will not have to pay any tax if they make investments according to section 80 C. Read also – Tax 2020-21 – Budget review 2020-21 Correspondingly, below is the income tax overview for the financial year 2019-20 (AY 2020-21). Income Tax & HR Rates 2019-20, SA 2020-21 Income Tax General Class Sr.Citizen Very Sr. Citizen Up Rs. 2. 5 Lakh NIL NIL NIL Rs.2.5 Lakh to 3.0 Lakh 5% NIL NIL Rs.3.0 Lakh to Rs.5.0 lakh 5% 5% NIL Rs.5.0 Lakh to Rs.10.0 Lakh 2 2 0% 20% 20% Over 10.0 Lakh 30% 30% 30% Must Read - Income Tax Calculator FY 2020-21 (AY 2021-22) - Excel Download - Income Tax Calculator - FY 2019-20 You can new FY 2019-20 income tax calculator from the link below. To calculate your income tax liabilities, you must provide inputs such as your gross income, exemption amount. In addition to this, you should provide information about the investment made by you in various departments. In the lower section, you should provide the option of the applicable tax plate by selecting Male/Female, Elderly Citizen and Very Senior Citizen Options. You will be able to see the tax applicable in the Tax Liability section. Click on the image below to download the income tax calculator. CLICK image above to download the income tax calculator in EXCEL format. Note – It's not a comprehensive calculator, it's designed to give you quick idea of your income tax obligations, so you can start tax planning. Few limitations of this income tax calculator are given under This calculator is designed exclusively for salary income only. It is an Excel-based calculator. You need Microsoft Excel to use this calculator. You will not be able to calculate HRA from this calculator. This computer is for people with a single home. You will not be able to calculate the long-term capital gains tax from this computer. Also Read - Income Tax Statement Submission - 20 Common Mistakes You Should Avoid I Hope This Income Tax Calculator Will Be Useful For You. Share your views in the comments section. Subscribe to Ravraj's Blog is the man behind moneyexcel.com. He is PGDBA, engaged in blogging for 9 years. Moneyexcel blog ranks as one of the Top 10 Personal Finance Blog in India. It is not linked to any financial product, service provider, agent or broker. The purpose of this blog is to spread financial awareness and help people achieve excellence for money. Please note that the views expressed in this Blog/Comments are clarifications intended to report and guide readers to explore further on the topics. These should not be construed as investment advice or legal advice. The Finance Minister in her 2020 Budget speech said she had made the structure of income tax simple. Unfortunately, this is far from the truth. What happened is that the budget has given you one more option for calculating your taxes. More choice means more complexity. We came up with the income tax calculator that incorporates both the existing system and the new tax system. You can fill in the details and know which one works best for you. Income tax calculator for the financial 2020-21 [AY 2021-22] - Excel DownloadNew tax regimeSo you want to choose the new tax regime, you should waive most tax deductions and exemptions such as standard deduction, Chapter VI A deductions, HRA benefit, LTA, home loan interest for owner-occupied homes etc. In most cases, with the new tax regime waiving tax deductions, taxes are higher. New tax regime – Income Tax Plates (New Scheme) for the financial year 2020-21 (AY 2021-22)The existing tax regime Tax SlabbsThere is no change to the tax plates if you follow the current tax regime. Income tax plates Status) for fiscal year 2020-21 (AY 2021-22)Download the income tax calculatorYou can download the income tax calculator for the fiscal year 2020-21 [AY 2021-22] from the link below. Download the income tax calculator (FY 2020-21)You can also download the income tax calculator for the financial year 2019-20, FY 2018-19, FY 2017-18, FY 2016-17, FY 2015-16, FY 2014-15, FY 2013-14, FY 2012-13 and FY 2011-12 by clicking on the respective links. Home » FY Income Tax Calculator 2020-21 (AY 2021-22)Excel Download ArthiDisha April 30, 2020 Planning for your income tax or calculating your income tax liabilities seems to be a very daunting task for many of us. If you believed in this myth, I'm sure the 2020 Finance Budget would prove you wrong. Now, according to the 2020 budget, to add salt to the damage, not only are you required to manage your taxes, but you also need to decide which income tax regime is beneficial to you. It is unclear whether there are other countries in the world where two different income tax plates operate at the same time. India has never had two separate and parallel income tax regimes in the history of income tax. But I'm sure the revenue department believes in Change is the only stable proposal. The finance minister made it clear in her budget speech that this new tax regime would certainly give taxpayers relief. Therefore, in this post, you will see a comparative analysis of the Income Tax Calculator F.Y. 2020-21 and find out whether it is actually beneficial or not. Income Tax Calculator AY 2021-22 Excel While I have decided to write a post on the income tax calculator FY 2020-21 (AY 2021-22). Let us look at the great advantages and disadvantages of the two tax regimes. Comparison of 2 tax regimes (Old Vs New) Encourages investments in means of tax savingsAEgical tax deductions are allowedSubstantiating deductions and business tax deducted from incomeThe tax regime is more beneficial to income until Rs.15 Lakh.It discourages investments to save taxesNo existing deductions allowed No deduction is allowed for standard deduction & business taxThis tax regime is more beneficial for income over Rs.15 Lakh. Before, digging deep let's see what are the highlights of the new income tax regime for F.Y. 2020-21. The following income tax deductions are not allowed under the new 2020 tax regime The standard deduction on income from wages is no longer allowed. Business tax is also not allowed under the new tax regime; from property of the House, i.e. interest on self-perceived residence that is not allowed now. The offsetting of the transferred losses and depreciation are not allowed now. The main reductions are U/S 80 C, 80 CCC, 80 D, 80E, 80 U, 80 G and etc. Income Tax applicable to F.Y. 2020-21 and A.Y. 2021-22 Income Tax Plate applies to F.Y. 2020-21 and A.Y. 2021-22 Old tax regime for general taxpayers up to 60 years SI NoTax NoTax RateIncome Tax (₹)Income up to ₹2,50,000Nil₹2,50,000 to ₹5,00,0005%₹5,00,001 to ₹10,00,00020%₹12,500 + (TI – ₹5,00,000) X 20%More than ₹10,00,00030%₹12,500 + (TI – ₹5,00,000) X 20%+ ₹10,00,00015%₹37,500 + (TI – ₹7,50,000) X 15%₹10,00,001 to ₹12,50,00020%₹75,000 + (TI – ₹10,00,000) X 20%₹12,50,001 to ₹15,00,00025%₹1,25,000 + (TI – ₹12,50,000) X 25%₹15,00,001 to ₹20,00,00030%₹1,87,500 + (TI – ₹15,00,000) X 30%₹20,00,001 to ₹25,00,00035%₹2,50,000 + (TI – ₹20,00,000) X 35%₹25,00,001 to ₹30,00,00040%₹3,25,000 + (TI – ₹25,00,000) X 40%₹30,00,001 to ₹35,00,00045%₹4,00,000 + (TI – ₹30,00,000) X 45%₹35,00,001 to ₹40,00,00050%₹4,75,000 + (TI – ₹35,00,000) X 50%₹40,00,001 to ₹45,00,00055%₹5,50,000 + (TI – ₹40,00,000) X 55%₹45,00,001 to 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500%₹490,00,001 to ₹495,00,000505%₹73,00,000 + (TI – ₹490,00,000) X 505%₹495,00,001 to ₹500,00,000510%₹73,75,000 + (TI – ₹495,00,000) X 510%₹500,00,001 to ₹505,00,000515%₹74,50,000 + (TI – ₹500,00,000) X 515%₹505,00,001 to ₹510,00,000520%₹75,25,000 + (TI – ₹505,00,000) X 520%₹510,00,001 to ₹515,00,000525%₹76,00,000 + (TI – ₹510,00,000) X 525%₹515,00,001 to ₹520,00,000530%₹76,75,000 + (TI – ₹515,00,000) X 530%₹520,00,001 to ₹525,00,000535%₹77,50,000 + (TI – ₹520,00,000) X 535%₹525,00,001 to ₹530,00,000540%₹78,25,000 + (TI – ₹525,00,000) X 540%₹530,00,001 to ₹535,00,000545%₹79,00,000 + (TI – ₹530,00,000) X 545%₹535,00,001 to ₹540,00,000550%₹79,75,000 + (TI – ₹535,00,000) X 550%₹540,00,001 to ₹545,00,000555%₹80,50,000 + (TI – ₹540,00,000) X 555%₹545,00,001 to ₹550,00,000560%₹81,25,000 + (TI – ₹545,00,000) X 560%₹550,00,001 to ₹555,00,000565%₹82,00,000 + (TI – ₹550,00,000) X 565%₹555,00,001 to ₹560,00,000570%₹82,75,000 + (TI – ₹555,00,000) X 570%₹560,00,001 to ₹565,00,000575%₹83,50,000 + (TI – ₹560,00,000) X 575%₹565,00,001 to ₹570,00,000580%₹84,25,000 + (TI – ₹565,00,000) X 580%₹570,00,001 to ₹575,00,000585%₹85,00,000 + (TI – ₹570,00,000) X 585%₹575,00,001 to ₹580,00,000590%₹85,75,000 + (TI – ₹575,00,000) X 590%₹580,00,001 to ₹585,00,000595%₹86,50,000 + (TI – ₹580,00,000) X 595%₹585,00,001 to ₹590,00,000600%₹87,25,000 + (TI – ₹585,00,000) X 600%₹590,00,001 to ₹595,00,000605%₹88,00,000 + (TI – ₹590,00,000) X 605%₹595,00,001 to ₹600,00,000610%₹88,75,000 + (TI – ₹595,00,000) X 610%₹600,00,001 to ₹605,00,000615%₹89,50,000 + (TI – ₹600,00,000) X 615%₹605,00,001 to ₹610,00,000620%₹90,25,000 + (TI – ₹605,00,000) X 620%₹610,00,001 to ₹615,00,000625%₹91,00,000 + (TI – ₹610,00,000) X 625%₹615,00,001 to ₹620,00,000630%₹91,75,000 + (TI – ₹615,00,000) X 630%₹620,00,001 to ₹625,00,000635%₹92,50,000 + (TI – ₹620,00,000) X 635%₹625,00,001 to ₹630,00,000640%₹93,25,000 + (TI – ₹625,00,000) X 640%₹630,00,001 to ₹635,00,000645%₹94,00,000 + (TI – ₹630,00,000) X 645%₹635,00,001 to ₹640,00,000650%₹94,75,000 + (TI – ₹635,00,000) X 650%₹640,00,001 to ₹645,00,000655%₹95,50,000 + (TI – ₹640,00,000) X 655%₹645,00,001 to ₹650,00,000660%₹96,25,000 + (TI – ₹645,00,000) X 660%₹650,00,001 to ₹655,00,000665%₹97,00,000 + (TI – ₹650,00,000) X 665%₹655,00,001 to ₹660,00,000670%₹97,75,000 + (TI – ₹655,00,000) X 670%₹660,00,001 to ₹665,00,000675%₹98,50,000 + (TI – ₹660,00,000) X 675%₹665,00,001 to ₹670,00,000680%₹99,25,000 + (TI – ₹665,00,000) X 680%₹670,00,001 to ₹675,00,000685%₹100,00,000 + (TI – ₹670,00,000) X 685%₹675,00,001 to ₹680,00,000690%₹100,75,000 + (TI – ₹675,00,000) X 690%₹680,00,001 to ₹685,00,000695%₹101,50,000 + (TI – ₹680,00,000) X 695%₹685,00,001 to ₹690,00,000700%₹102,25,000 + (TI – ₹685,00,000) X 700%₹690,00,001 to ₹695,00,000705%₹103,00,000 + (TI – ₹690,00,000) X 705%₹695,00,001 to ₹700,00,000710%₹103,75,000 + (TI – ₹695,00,000) X 710%₹700,00,001 to ₹705,00,000715%₹104,50,000 + (TI – ₹700,00,000) X 715%₹705,00,001 to ₹710,00,000720%₹105,25,000 + (TI – ₹705,00,000) X 720%₹710,00,001 to ₹715,00,000725%₹106,00,000 + (TI – ₹710,00,000) X 725%₹715,00,001 to ₹720,00,000730%₹106,75,000 + (TI – ₹715,00,000) X 730%₹720,00,001 to ₹725,00,000735%₹107,50,000 + (TI – ₹720,00,000) X 735%₹725,00,001 to ₹730,00,000740%₹108,25,000 + (TI – ₹725,00,000) X 740%₹730,00,001 to ₹735,00,000745%₹109,00,000 + (TI – ₹730,00,000) X 745%₹735,00,001 to ₹740,00,000750%₹109,75,000 + (TI – ₹735,00,000) X 750%₹740,00,001 to ₹745,00,000755%₹110,50,000 + (TI – ₹740,00,000) X 755%₹745,00,001 to ₹750,00,000760%₹111,25,000 + (TI – ₹745,00,000) X 760%₹750,00,001 to ₹755,00,000765%₹112,00,000 + (TI – ₹750,00,000) X 765%₹755,00,001 to ₹760,00,000770%₹112,75,000 + (TI – ₹755,00,000) X 770%₹760,00,001 to ₹765,00,000775%₹113,50,000 + (TI – ₹760,00,000) X 775%₹765,00,001 to ₹770,00,000780%₹114,25,000 + (TI – ₹765,00,000) X 780%₹770,00,001 to ₹775,00,000785%₹115,00,000 + (TI – ₹770,00,000) X 785%₹775,00,001 to ₹780,00,000790%₹115,75,000 + (TI – ₹775,00,000) X 790%₹780,00,001 to ₹785,00,000795%₹116,50,000 + (TI – ₹780,00,000) X 795%₹785,00,001 to ₹790,00,000800%₹117,25,000 + (TI – ₹785,00,000) X 800%₹790,00,001 to ₹795,00,000805%₹118,00,000 + (TI – ₹790,00,000) X 805%₹795,00,001 to ₹800,00,000810%₹118,75,000 + (TI – ₹795,00,000) X 810%₹800,00,001 to ₹805,00,000815%₹119,50,000 + (TI – ₹800,00,000) X 815%₹805,00,001 to ₹810,00,00