

# BUDGET 2023



# New budget tax slab

Under the new personal tax regime, six income slabs have been reduced to six. The government has also increased the tax exemption limits in some of these categories.

**0-3 lakh- nil**  
**3-6 lakh -5%**  
**6-9 lakh - 10%**  
**9-12 lakh-15%**  
**12-15 lakh -20%**  
**Above 15 lakh - 30%**

**Those Earning  
Up to RS 7 lakh  
Per annum will  
not have to pay  
Any Tax, Under  
New Regime**



# Old tax Rate

Taxable Income Slab (INR)	Existing Tax Rate	New Tax Rate
Upto 250,000	NIL	NIL
250,000 to 500,000	5%	5%
500,000 to 750,000	20%	10%
750,000 to 10,00,000	20%	15%
10,00,000 to 12,50,000	30%	20%
12,50,000 to 15,00,000	30%	25%
15,00,000 and above	30%	30%

# Key Takeaways On Tax Regime



**New Tax Regime a default regime; will have option to choose old regime**



**No tax for income up to Rs 7 lakh/year**



**Will cut personal income tax slabs to 5 from 6**



**Tax Exemption up to Rs 7 lakh/year is under new tax regime**



**To remove minimum threshold of Rs 10,000 on TDS**



**Common ITR Form for ITR Filing**

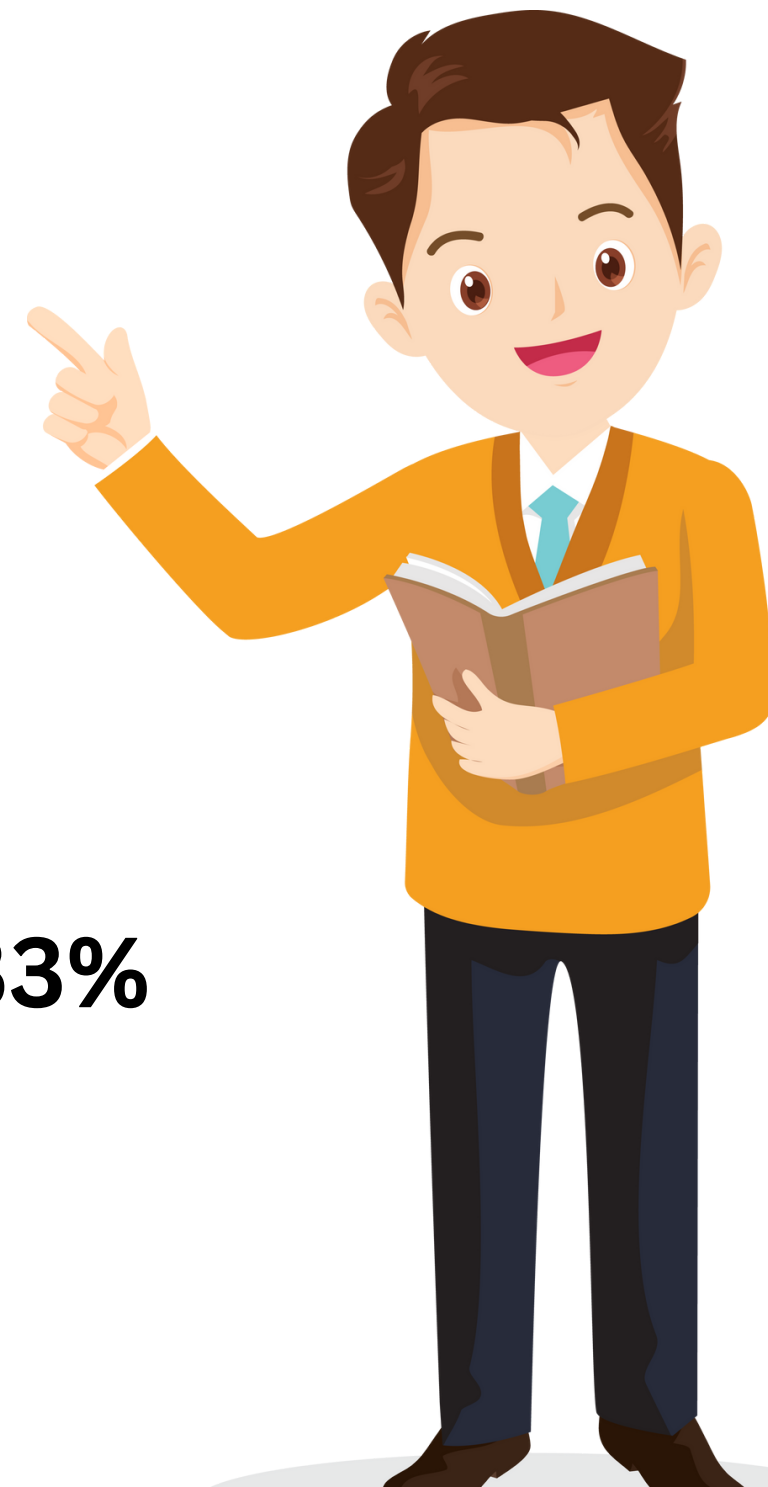


**Reduce highest surcharge rate to 25% from 37% in new tax regime**



# Some Key Features Of Budget 2023

- **Limit in Presumptive Taxation Scheme  
Section 44 AD & Section 44 ADA**
- **In case of Business opting for 44AD, Turnover limit has  
been increased from 2 CRore to 3 Crore**
- **In case of Professionals opting for section 44ADA, Turnover limit  
has been increased from 50. lakhs to 75 lakhs**
- **Plan To Increase PM Housing Outlay To Rs 79000 Crore**
- **Proposed Capital Expenditure Of Rs 10 Lk Cr For Fy24, Up 33%**
- **Plan To SPend Rs 15000 Crore On Culnerable Tribal Group  
(PVTG) Over 3 Years**



# Direct Tax

- **16% increase in National Calamity Contingency on certain cigarettes**
- **Average processing time for income tax returns reduced from 93 days to 16 days**
- **Startups: Date of incorporation tax benefits extended to 31 March 2024 from 31 March 2023**
- **Lower tax rate for new cooperatives: Relief of almost ₹10,000 crore for sugar cooperatives**



# Big bonanza for senior citizens



- **Government to double the deposit limit for Senior Citizen Savings Scheme to Rs 30 lakh and Monthly Income Account Scheme to Rs 9 lakh.**
- **The government also proposed that the maximum deposit limit for Monthly Income Account Scheme will be enhanced from Rs 4.5 lakh to Rs 9 lakh for a single account and from Rs 9 lakh to Rs 15 lakh for a joint account.**

# Budget 2023 Highlights for defence sector

- **While the Ministry of Defence has received the highest allocation among all ministries at Rs 5.94 lakh crore, it is not a significant jump from Rs 5.25 lakh crore for this FY**
- **Shares of Bharat Electronics, Bharat Dynamics, Hindustan Aeronautics, Paras Defence and BEML tumbled 5-9 percent after Finance Minister Nirmala Sitharaman completed her Budget speech.**
- **Under its ambitious Atmanirbhar Bharat scheme, the government has banned imports of several items, including crucial parts used in defence equipment. Which means they are being manufactured in India now.**



# Budget Highlights 2023

- **Fully imported cars, including electric vehicles to cost more now.**
- **Customs duty on vehicles in completely built units (CBUs) costing less than USD 40,000 or with engine capacity less than 3,000 cc for petrol-run vehicles and less than 2,500 cc for diesel-run vehicles has been increased from 60% to 70%.**
- **Similarly, customs duty on electrically operated vehicles in CBU form, other than with cost, insurance and freight (CIF) value of more than USD 40,000, has also been raised to 70% from the previous 60%.**

# Budget Highlights 2023

- **For the fisheries sector, a new sub-scheme under PM Matsya Sampada Yojana with an outlay of Rs 6,000 crore**
- **The 50-year interest-free loans provided to state governments to be extended for one more year.**
- **Pradhan Mantri Kaushal Vikas Yojna 4.0 to be launched to build skills in youngsters; 30 Skill India international centres to be set up.**
- **FM also announced that an integrated IT portal will be established for investors to reclaim unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.**

# Tax Advisory Services



- ITR Fillings
- Tax Audit
- Legal Consultation
- Startup India Registration
- Licenses & Certifications
- Company Registration
- Gst Compliances
- Import Export of Services & Goods
- Other Legal Services

**Mobile- 8954555055**

***www.Taxadvisory.in***

***Email- Founder@Taxadvisory.in***

***Linkedin- imarjunmittal***