Budget 2017-18 - Personal income tax

1. Existing rate of tax for individuals between Rs. 2.5- Rs 5 lakh is reduced to 5% from 10%.
2. All other categories of tax payers in subsequent brackets will get a benefit of Rs 12,500.
3. Simple one page return for people with an annual income of Rs. 5 lakh other than business income.
4. People filing I-T returns for the first time will not come under any government scrutiny.
5. Ten % surcharge on individual income above Rs. 50 lakh and up to Rs 1 crore to make up for Rs 15,000 crore loss due to cut in personal I-T rate. 15 surcharge on individual income above Rs. 1 crore to remain.

Income	Tax rate
Individual tax payers	
Up to Rs 2,50,000	No tax
Rs 2,50,001 to Rs 5,00,000	5%
Rs 5,00,001 – 10,00,000	20%
More than Rs 10,00,000	30%
Senior citizens who are 60 years old and above but less than 80 years	
Up to Rs 3,00,000	No tax
Rs 3,00,001 to Rs 5,00,000	5%
Rs 5,00,001 to Rs 10,00,000	20%
More than Rs 10,00,000	30%
Senior Citizens who are 80 years old and above	
Up to Rs 5,00,000	No tax
Rs 5,00,001 to Rs 10,00,000	20%
More than Rs 10,00,000	30%
(Surcharge of 10 per cent on income of all individuals above Rs 50 lakh and less than Rs 1 crore and surcharge of 15 per cent on income above Rs 1 crore).	