

INCOME TAX AND OTHER CONCESSIONS in BUDGET 2014-15 for Employees

*Income Tax exemption limit raised from 2 lakh to 2.5 lakh for individuals and for senior citizens from 2.5 lakh to 3 lakh.

*Exemption limit for savings under section 80C raised to Rs 1.5 lakh from Rs 1 lakh.

*Tax slab on personal income remains unchanged

For employees those who have saved Rs.1.5 lac under Sec.80c will get benefit as detailed below:

- (i) 10% IT slab will get benefit of Rs.10300
- (ii) 20% IT slab will get benefit of Rs.15450
- (iii) 30% IT slab will get benefit of Rs.20600

*Investment limit in PPF raised to Rs 1.5 lakh from Rs 1 lakh.

*Deduction limit on interest on loan for self-occupied house raised to Rs 2 lakh from Rs 1.5 lakh.

*Mandatory wage ceiling of subscription to EPS (Employee Pension Scheme) raised from Rs 6,500 to Rs 15,000 under Employees Provident Fund.

*Minimum pension increased to Rs 1,000 per month under Employees Provident Fund.

* EPFO to launch the “Uniform Account Number” Service for contributing members.

Coutesy:- B. E.KAMALANATHAN AO, BSNL THANJAVUR

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