CLIVE BLOC Income Tax Budget 2024 Expectations Highlights: Tweak in tax slabs in new income tax regime, hike in standard deduction — mega tax relief in Budget?  19 Jul 2024   06:56:03 PM IST	ion outlook for India		- veduction — mega tax	dudget?
udget 2024 Income Tax Expectations: Finance M resent the Union Budget 2023 on July 23, 2024. The National Democratic Alliance (NDA) after the 024, Hopes are high that Sitharaman will annound middle-class taxpayers. A hike in the standard of HOW MORE  06:56:03 PM IST, 19 Jul 2024  Income Tax Budget 2024 Expectations LIT wants from Budget 2024	his is going to be the fi ey won the Lok Sabha ice some much-neede deduction limit, a hike	rst Budget Elections d tax reliefs basic tax	Ost Popular News  How the Ambani wedding sparked global interest and economic development: Tracing the memorable celebration of love, culture, and be remembered for years  Air India flight AI-1179 lands safely in San Francisco after close to 30 hours	
Rushabh Gandhi, MD & CEO at IndiaFirst Life expectation of insurance sector from Budge. For the life insurance sector, we expect the Life following to bridge the protection gap and profinancial product for protection and long-term. I) Providing a separate tax deduction for life in 2) Reducing GST on term insurance plans and PMJJBY and Micro Insurance products, to mand accessible for the masses.  3) Extending the 10(10D) benefit to annuities planning and provide tax relief to senior citizen.	t 2024  Union Budget to constromote life insurance m savings:  Insurance premiums, d considering "zero rake them more affords to encourage retires ens.	sider the e as a  ating" for dable ment 5,	No need to file revised ITR in case of errors: You can 'discard' filed ITR and refile but only if it has not been verified  Economy booms but India's young hanker for government jobs  Swiggy, Zomato delivery agents earn more than freshe software engineers: Check out their surprising income	r y posito r
non-life, health insurance products.  5) Facilitating economies of scale and encour insurance companies to distribute other finates.  6) Allowing related value-added services, such health screenings, telemedicine, roadside an etc., to be sold along with insurance.  7) Eliminating training for the simplest produstringent for complex products. In other word distribution model with varied degrees of tracomplexity.	ancial service product th as wellness progra nd legal aid, claim sup ucts and making it m eds, establishing a gra	ms, pport,	their surprising income	
Income Tax Budget 2024 Expectations LTM Manoj Purohit, Partner & Leader, Financial Set Services asks Budget 2024 should bring these.  1) Extension of tax holiday Section 80LA provides for a deduction in responder and the section and Financial Service Centre [IFSC] accordance with the provisions of this section regulatory changes introduced which have reinvestment destination. The income-tax holican be extended to make it attractive for for tax holiday is for a very short-term period. For International Financial Centre provides tax holicans.	prvices Tax, Tax & Regise two changes  pect of the income of Units/ its investors in the income of the instance, Dubaically for 50 years. Liles	ulatory  f sethora of s in IFSC urrent kewise,		
extending the tax holiday for another 5 to 10 surely make IFSC competitive with other glo in increase in India's GDP, employment opporeserves, and related economic benefits.  2) Benefits to be provided to foreign Fund M Currently, there are exemptions on relocatio jurisdictions. In order to give boost to foreign foreign employees moving to IFSC, the tax pt to categorise such entities moving to IFSC at income should be taxed at a lower tax rate at offshore jurisdictions. For instance, in Singap by a Singapore fund manager from managin fund is taxed at a concessionary tax rate of 10 impact the flight of offshore to onshore and most preferred fund manager hubs in lines of	bal financial hubs, re ortunities, an increase lanagers moving to If n of assets from offsh fund managers and provisions should be a s 'non-residents' and s prevailing in other p ore local laws, income ag or advising a qualif 0%. This concession copush India IFSC as or	esulting in forex  FSC nore other amended their copular e derived ying an ne of the		
Kong, Singapore, etc.				
As we prepare for Union Budget 2024-22 sector anticipates policies favoring sust designs, potentially with incentives for Moreover, streamlined regulations and adjustments could spur investment, rat The real estate sector looks forward to industry status, a simplified clearance and enhanced home loan interest rebat stimulate transparency and further income asures are likely to be essential in short	tainable and innova eco-friendly amen l targeted tax ising industry stand reforms like grantin system, revised GST tes Rs 5 lakh will crease demand. The laping a future whe	ative ities. dards. ng Trules, se		
growth is robust, investment-friendly, a India's journey towards prosperity and  - Ashish Sharma, A  05:42:03 PM IST, 19 Jul 2024  Income Tax Budget 2024 Expectations LIV wants from Budget 2024  Abhishek Trehan, Executive Director, Trehan the upcoming Budget, there are high expectation and in hope to develop projects that address current	development for all VP Operations, Brahm  VE: What real estate Iris, says, "Looking for areas of in acclusion. In addition, in	e sector  rward to itiative nvestors		
foundation for sustainable growth and incluse Budget promises to graph a resilient strateg growth and economic transformation. Further should be re looked at so that it reduces protransparency. Additionally, increasing the interpretation of the properties of the protection of the p	sive prosperity, Moreony to ensure India's consure India's consure India's consurer, GST input table perty pricing and inconsurer exemption on the is likely to boost decorated with the india of the in	over, this ontinued x credit reases emand <b>burden</b>		
asks FM to tweak rules to reduce loss from his Section 71(3A) restricts set-off of loss from his source of income up to Rs 2 lakh. This restrict genuine house buyers.  Recommendation:  1) Permit set-off of loss from house property a sources without any limit.  2) Alternatively, considering high property	ouse property.  use property against tion is affecting advertion advertion advertion against income from the post in metro cities, the	other rsely other		
Budget 2024 Income Tax Expectations LIV rationalise provisions of presumptive tax Section 44AD offers a presumptive taxation of Presently, the scheme is applicable to taxpay not exceeding Rs 2 crore (Rs 3 crore where compared to the Micro, Small and Medium Enterprise which have turnover in excess of Rs 2 crore at this provision.  Recommendation: The turnover limit under aligned with the turnover threshold of Rs 5 compared to the Micro (Small enterprises) as per the Micro (Small enterpris	scation? scheme for small tax yers with an annual to ash receipts do not e us micro and small en ises Development Ac are unable to avail ber section 44AD should crore (micro enterpris	payers. urnover exceed exterprises et, 2006 nefit of d be es) and		
os:06:10 PM IST, 19 Jul 2024  Income Tax Changes Expectations Budge should increase Section 80D tax exemption Tapan Singhel, MD & CEO, Bajaj Allianz General approach the Union Budget, it is imperative awareness, affordability, and accessibility of in Addressing critical areas such as tax reforms, insurance, and increasing the Section 80D taking increasing the 80D taking increasing increasi	et 2024 LIVE: Budget on limit ral Insurance says, "As to focus on enhancin surance products. reducing GST on hea ax exemption limit wi our citizens. These m	t <b>2024</b> s we ng the alth ill easures		
encourage wider participation, thereby redufor individuals.  Universal health coverage is a cornerstone in disparities and providing financial protection populations. Implementing a comprehensiviand removing the cap on deductions for sen premiums are essential steps towards a resil efforts between the industry and the govern positive outcomes, as evidenced by recent of Prioritizing tax reforms, universal health schemanagement strategies will create a financia our citizens and propels India towards sustai can bridge the protection gap and unlock the	cing out-of-pocket en bridging economic in to our vulnerable e universal health scholor citizens' health in ident future. The collaborations of the GST Comment have already y decisions of the GST Comment, and robust risk all ecosystem that emnable growth, Togeth	xpenses  neme surance porative rielded council.		
O5:O5:O7 PM IST, 19 Jul 2024  Income Tax Changes Expectations Budge tax outgo of common people Satishwar.B MD and CEO Bandhan Life Insthese changes in Budget 2024. Read what	surance wants FM to	90150949404-00149-1		
Our journey towards 'Insurance for All by 204 steps, and certain recommendations for the pave the way for growth and accessibility in 1) No taxation for annuity plans to benefit industry: Many Indians don't save enough for between needed and available retirement futrillion by 2050. To help close this gap, consider the control of the products is crucial for income after resimpler or removing them for these product to invest in these important financial protect the NPS, provide a steady income in retirement that tax load for people receiving pensions from	To is marked by strate upcoming Budget of the life insurance sectors both retirees and the process of the life insurance sectors is expected to relier these steps:  cts: Investing in pension the life in the life in	ould etor: ne e gap each \$85 sion and xes e people es, like lessen		
	om the National Pensexpected to increase S under Section 8000 ins provided by life in them.  rance coverage: Indien a family's primary to live and settle delally needed[I].  Changing tax Section he life-threatening ris	sion a lot. CD(1B) surance a faces a earner bts is		
Budget 2024 Income Tax Expectations LE housing to include more people  Dr. Malini Saba, businesswoman, founder & c Foundation, says, "Affordable housing is a presimmediate and sustained attention in Union this, the government should expand funding at low-income families, especially single mot children, by at least Rs 15,000 crore. Introduct solutions such as housing vouchers, low-interestions could help an additional 1 million fame homeownership. Additionally, streamlining is offering tax incentives for developers committed.	hairman, Anannke essing need that requal essing need that requal essing projects hers and families with sing innovative finance erest loans, and microallies achieve	uires dress s aimed h cing ofinance		
can accelerate the construction of new hom affordable housing is not just a matter of probuilding stable, thriving communities that se future of our nation's women and children."  04:12:04 PM IST, 19 Jul 2024  Budget 2024 Income Tax Expectations LIV is too cluttered. It needs an overhaul  Shalini Jain, Tax Partner, EY India says, "Simple structure is required. At present, the structumultiple factors such as varied rates of tax, he long-term/short-term, residential status of the structure of the	es. Ensuring access to viding shelter; it is about the well-being well-being well-being well-being well-being well-being gain tax in the complicated due to did to	regime instax to ify as		
capital gains tax structure may help enhance taxpayers and reduce administrative burden multiple fact points for computation of capit  04:00:54 PM IST, 19 Jul 2024  Income Tax Changes Expectations Budge Manish Jain, Director of Institutional Business at a crucial juncture with potential tweaks to (LTCG) and short-term capital gains (STCG) to government needs to rationalize the tax struand growth. Currently, investors face multiple GST, exchange transaction tax, securities train dividend tax, in addition to LTCG and STCG. In	t on tax authorities to al gains and taxes." It 2024 LIVE: Tweak is says, "The Indian m o long-term capital ga axes on the horizon. T acture to foster investe layers of taxation, in asaction tax (STT), and	in LTCG? arket is ains The tment ncluding d		
class to bear the burden of so many taxes, estare made from already taxed income. Stream only simplify the tax regime but also encouraequity markets, driving capital formation and outlined to the company of the compa	specially when invest nlining these taxes wage greater participal deconomic growth."  It 2024 LIVE: Relief for tion 24B of Income 1 terms of money spet t Rs 2 lakh rupees, in	ments rould not tion in  for  fax nt on 2014.		
to Section 80C which was also set in 2014. The significantly increased today, given the inflat the interest payment made are going to pay essentially there is a kind of double taxation earned. I hope the government incentivises we are fighting inflation. It would be a good increasing Section 80C to a substantially hig lakh rupees to promote investments, Section to at least Rs 5 lakh if not done away with consteps would provide a major fillip to the house.	nese numbers have to tion. Banks which pro taxes subsequently. for a portion of the in investments at a tim idea to promote savii her number, say arou n 24B could also be in	o be ofit from . So, iterest ie when ings by und 5 increased		
04:01:08 PM IST, 19 Jul 2024  Budget 2024 Income Tax Expectations But for health insurance premium for middle Krishnan Ramachandran, Managing Director	class?			
"India is a price-sensitive market where consmaking tax benefits a significant nudge tow insurance. Besides financial protection, healt benefits under Section 80D, making it attrace perspective. The 80D tax exemption should revised periodically. Increasing the current lindeductions would encourage more people to Currently, policyholders can claim deduction parents under 60 and Rs 50,000 for those ov Rs 50,000 and Rs 1 lakh, respectively, would finsurance for elderly parents. Tax exemption dependent family members like siblings.	vards purchasing hea th insurance offers ta ctive from a savings be linked to inflation mit of Rs 1 lakh for tax o opt for health insur as of up to Rs 25,000 f ver 60. Raising these l	and crance. for limits to ealth		
Income Tax Changes Expectations Budge should get medical reimbursement exemusions. Bombay Chartered Accountants' Society in its suggested.  Reimbursement of medical expenses on act 15,000 per year was exempt in case of a salar of Proviso to Section 17(2). This provision was 2018.  Small medical expenses and OPD expenses medical insurance policy. This is a deserving of salaried class assesses.	ts pre-Budget memons  and basis up to limit of ied employee under deleted by the Finan	per year orandum of Rs clause (v) nce Act,		
Recommendation: Re-introduction of the preimbursement exemption of Rs 50,000 per 01:49:41 PM IST, 19 Jul 2024  Income Tax Changes Expectations Budge of interest earned on PF balance with gow should be brought at par  Bombay Chartered Accountants' Society in its says, "On retirement, the accumulated balant provident fund becomes due to employee a 10(12). Rules permits member keep the accuryears post-retirement. However, interest cre-	t 2024 LIVE: Tax tree of PF and recognised ts pre-Budget memorise with approved em and is exempt under s mulated balance for	iPF orandum nployee Section three		
after retirement is not exempt. In case of governed credited on accumulated balance post retire exemption under Section 10 (11)."  Suggestions: 1) Tax treatment of interest early government provident fund and recognised brought at par.  2) Interest earned by an individual from recognised after retirement or termination of employment of the complex o	vernment PF, interes ement continue to er ned on PF balance w provident fund shou gnized provident fun ent should be exemp	t njoy ith uld be nd even ot.		
"The upcoming budget is expected to help regovernment's measures to boost demand in a key driver of the Indian economy. NAREDC wake of rising property prices, the limit for clion loans for self-occupied property needs to lakh from the current limit of Rs 2 lakh, under Tax Act. NAREDCO also recommends waive off house property losses against other incomes 5 lakh from the current Rs 2 lakh.  Another much needed step is to revise and scope of affordable residential apartment, wharea and a price cap as key criteria. NAREDCO condition of carpet area should be considered.	the housing sector, to recommends that aiming deduction on be raised to attend less Section 24 of the Inoff or raise the limit forme heads under Section widen the definition nich currently included of suggests that only ad for affordable hous	which is in the interest east Rs 5 acome or setting ion 71 to and es carpet the ing,		
without the price limit requirement. This wo higher land prices in metro cities and extend more projects, enabling a larger portion of the population to buy homes."  OT:50:02 PM IST, 19 Jul 2024  Income Tax Expectations Budget 2024 LT middle class salaried individuals  Nehal Mota, Co-Founder Finnovate says, "In a budget, there's a strong call to empower midthrough enhanced tax incentives and a simple progressive revision of tax slabs and an increase in midter for medical incurance promitings are all the strong and an increase.	d affordable housing le lower and middle-in the lower and middle-in the least salaried inconsisted that the least salaried inconsisted the last regime. A lase in Section 80D decided the last regime and least regime.	er  coming dividuals		
limits for medical insurance premiums are all proposal to extend Section 80D benefits to a structure and reduce GST on medical insural burdens. Separate relief for children's educat standard deduction limit, and revising the Seaccommodate inflation are crucial steps tow comprehensive relief. Additionally, there's a ptax burden on senior citizens, particularly on implement reduced tax rates on long-term of collectively seek to foster economic stability well-being of individuals across income brack approach to fiscal policy in the upcoming but	align with the new ta nce aims to ease fina ion expenses, an incr ection 80C threshold ards providing pressing need to alley passive income, and capital gains. These m and enhance the fin kets, reflecting a bala	ncial reased to viate the neasures ancial		
OLSO DEMIST, 19 JUL 2024  Income Tax Expectations Budget 2024 LP gains tax structure is the need of the hour	r			
Navigating capital gains tax can be a comple mainly depends on two key factors: the type long it has been held. This holding period de are classified as long-term capital gains (LTCG (STCG), impacting the applicable tax rate. An is introduced by indexation benefits available like land and building and not for certain oth Indexation adjusts the purchase price for infithe taxable capital gain. However, this beneficlasses, such as listed shares. The capital gain assets vary between resident and non-residence of the sample, a single 10% tax rate on LTCG could assets, such as equity shares, preference shares.	ex affair. The tax treatre of asset being sold a termines whether the content of	and how he gains tal gains omplexity c assets shares), ucing all asset ertain asses. For		
assets, such as equity shares, preference shauniform holding period of over 12 months to consistent holding period of more than 24 m for all non-financial assets.  OI:07:41 PM IST, 19 Jul 2024  Income Tax Changes in Budget 2024 Expense tax regime?  Anand K Rathi, co-founder of MIRA Money sa reforms every time the budget happens. Howon't bring any significant changes to Section provisions. This is primarily because the government of the part of the provisions of the provision of the part of the provision of the	eres, and mutual fund qualify as LTCG. Simil nonths could be estab ectations: More char ays, "People anticipate wever, I believe this y on 80C, HRA, or simila ernment had already . I think this time aro	Is, with a arly, a blished  Inges in the tax year ar		
they will likely focus on enhancing the new to increase the upper limit of lower taxes from the increase the upper limit of lower taxes from the increase the upper limit of lower taxes from the increase the upper limit of lower taxes and increase. Raising the income threshold increase. Raising the income threshold increase. Raising the income threshold increase.	ax regime. They miging the second sec	nt ch." prion prounder, ncome nings ant jump more evied nose in		
the lower earning bracket, with more disposed would boost consumption, increase savings provide positive momentum for the e-common of the positive for the positive momentum for the e-common of the positive form in the positive form debt instruments like bonds, fixed depositive for the positive form debt instruments like bonds, fixed depositive form are taxed at the investor's slab rate. As	able income. This cha for the middle class, a nerce industry."  VE: More relief for fi rently, there is a signi stments. Equities are m gains, whereas incosits (FDs), and debt investors prioritize	ange and axed- aficant taxed at come mutual		
funds are taxed at the investor's slab rate. As maximising post-tax returns, they tend to over equities often at the expense of exposing the address this issue, I hope that the upcoming the taxation of fixed-income investments at This move would incentivise investors to alloodebt mutual funds. It would also help reduce provide a much-needed boost to India's retaincreased participation in the debt markets for corporations. Lower borrowing costs can be expenditure and expansion activities by congrowth."	ver-weight their ports emselves to higher r g 2024-2025 budget v par with the likes of cate more to bonds, e overall portfolio risk hil debt market. Addit would lower borrowir	isk. To will bring equities. FDs, and and ionally, ng costs		
Income Tax Expectations Budget 2024 LT expect in standard deduction in Budget 2 Kumarmanglam Vijay, Partner, JSA Advocate world, the government should aim to align to the weighted average of the real cost of living employee in India. However, India's diverse esthat the cost of living varies significantly acroinstance, individuals commuting and living indially expenses compared to those in non-miliving costs is too huge to arrive at a just figure working population, this is a challenge, and a government to consider when deciding on the increase in the standard deduction. Given the conditions, if the government decides to increase.	s & Solicitors says, "In he standard deduction of the entire India of the appropriate amount of the current economic	an ideal on with ried means For gher rity in		
deduction, it is expected to be a moderate h would be an increase up to ₹1,00,000 as a ve ₹75,000 in a moderate scenario."	보고 있는 사람들은 이 사람들이 가는 사람들이 있다면 사람들이 있는 것이 되었다. 그 사람들이 없는 사람들이 없었다.	70 2 2 4 L 1 2 2 1 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2		
Budget 2024 Income Tax Expectations LP deduction?  Standard deduction is one of the most widel taxpayers can claim it without making any in deduction salaried individuals can claim agai without requiring any proof of actual expens parity between taxpayers who receive income who receive income from business. There had demand to increase the standard deduction	ly used deductions as nvestments. It is a flat inst taxable salary inc se incurred. It aims to ne through salary and as been a longstandir	s salaried : : :ome achieve d those		
OT:50:36 PM IST, 19 Jul 2024  Income Tax Expectations Budget 2024 LT new tax regime more attractive?  To make it attractive Budget 2023 announce income tax regime. It has hiked the basic exertion Rs 2.5 lakh and made new tax regime to want Budget 2024 to raise the exemption line Rs 5 lakh from Rs 3 lakh. Experts think Finance Sitharaman could tweak with the new tax regenticing to taxpayers.	VE: Will Budget 202 ed several changes in emption limit to Rs 3 he default regime. Ta mit in the new tax reg ce Minister Nirmala	the new lakh expayers gime to		
Budget 2024 Income Tax Expectations LTB Budget 2024 do to lower your tax burden. Rupinderjit Singh, Senior Vice President- Retinsurance offers financial security from unex and provides tax benefits. We expect the up the framework for claiming tax deductions of under Section 80D. Currently, the maximum self, spouse, and children, and Rs 50,000 for two expect the budget to link the 80D tax explast change was made back in 2015. We expedimits to Rs 50,000 and Rs 1 lakh respectively	tail Health, ACKO says pected medical expense becoming budget to me be health insurance pe bedouction is Rs 25,0 coarents above 60 year externation to increase externation would be ber	s, "Health enses naintain remiums 00 for ars old. as the duction neficial		
	y, which would be ber y, incentivizing health otion should be linked se it periodically."  VE: Simplification of in capital gains tax stress or holding period for same asset class. Eve	neficial nd with  fcapital ructure. for n the		
The Union Budget 2024 is expected to p shaping India's economic future. This is revenue collections have remained rob is also armed with a bumper dividend fi government is expected to remain com process and be focused on eight key are financial sector, infrastructure and invefarmers, last-mile connectivity, inclusive conomic expansion – all essential tow Bharat' by 2047.	lay a crucial role in sespecially as the taust and the government the RBI. The mitted to the reformas: sustainable grovestment, women, your development, and ards achieving 'Viks	ax ment ms wth, outh & d		
CALIFORNIA SARINI - NATIONAL ARRACHI AVESTI ALIANTIA AND	Kumar, MD & CEO, YE	SBANK		
Budget 2024 Income Tax Expectations LT hike in standard deduction limit  Considering rising cost of living and inflation to increase standard deduction limit from Rs such EY asked the government to raise standard high make raise standard from Rs 50,000?  II:34:41 AM IST, 19 Jul 2024  Budget 2024 Income Tax Expectations LT	, taxpayers want Bud s 50,000. Some of the dard deduction limit dard deduction limit	lget 2024 experts to Rs 1 by Rs		
in new tax regime?  EY India says in its pre-budget memorandur increase in the basic exemption limit from R new tax regime and reduction in tax rates, in disposable income in the hands of taxpayers  11:32:05 AM IST, 19 Jul 2024  Budget 2024 Income Tax Expectations LIV announcements expected from Budget 2  Yogesh Kale, Executive Director, Nangia Andrease	m that Budget 2024 s s 3 lakhs to Rs 5 lakh n order to provide mo s. VE: 'Some populist O24' ersen LLP says, "Some	should in the ire		
populist announcements to moderately appare quite likely in the Modi 3.0 budget. There standard deduction would be increased undorder to encourage more people to opt for a  11:27:52 AM IST, 19 Jul 2024  Budget 2024 Income Tax Changes Expectaguly 23  Finance Minister Nirmala Sitharaman will pre on July 23, 2024. This will be the first budget Sabha Elections of 2024. This will be the severe	ease the individual to are good chances the ler the new tax regime."  ations: All eyes on Forest the full-year Union In of Modi 3.0 after the	axpayers nat the ne, in  Mon  Budget Lok		