





**Ministry of Finance** 



## GOVERNMENT MAKES NEW TAX REGIME MORE ATTRACTIVE

STANDARD REDUCTION INCREASED FROM ₹ 50,000 TO ₹ 75,000

SALARIED EMPLOYEE STANDS TO SAVE UP TO ₹ 17,500

Posted On: 23 JUL 2024 1:14PM by PIB Delhi

Several attractive benefits to provide tax relief to salaried individuals and pensioners opting for the new tax regime were announced by the Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman while presenting the Union Budget 2024-25 in the Parliament today.

Finance Minister proposed to increase the standard deduction for salaried employees from ₹50,000 to ₹75,000. Also, deduction on family pension for pensioners is proposed to be enhanced from ₹15,000 to ₹25,000 under the new tax regime. This will provide relief to about four crore salaried individuals and pensioners.

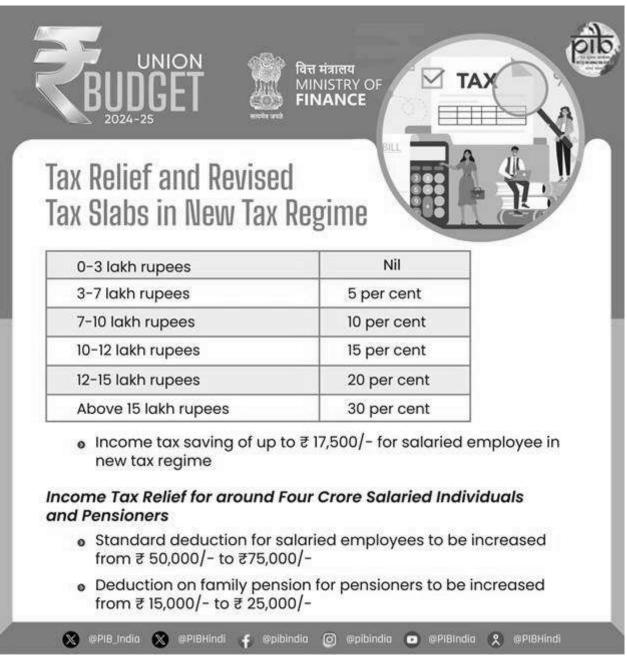
Smt. Sitharaman proposed to revise the tax rate structure in the new tax regime, as follows:











As a result of these changes, a salaried employee in the new tax regime stands to save up to ₹ 17,500 annually in income tax.

\*\*\*\*\*

## NB/KSY/ST/RK/AS

(Release ID: 2035605) Visitor Counter: 2128

Read this release in: Hindi, Odia, Tamil, Malayalam

f





