

## **Installment Tax:**

<b>Particulars</b>	<b>Tax Rate</b>	
	<b>2023-24</b>	<b>2022-23</b>
• Up to mid of January (Poush end)	40%	40%
• Up to mid of April (Chaitra end)	70%	70%
• Up to mid of July (Ashad end)	100%	100%

- “Income Tax on Current Year’s Income” shall be paid in 3 installments.
- Where an installment of tax paid by a person is less than 90% of tax payable, the person shall be liable to pay an interest @ 15% p.a. for each month & part of month from the date of first installment on the amount to the excess of 90% of the installment that would have been paid over the installment paid.
- The presumptive tax-payers need not pay any installment tax as above. If the tax amount is less than Rs 7,500 no installment is required to be paid.
- Penalty of Rs. 5,000 or 0.01% of the assessable income whichever is higher, shall be imposed for non submission of installment tax return.