

Calculate Income Tax in Excel

B6		=IF(B5<D3, 0, IF(B5<=E3, (B5-D3)*F3, IF(B5<=E4, ((B5-D4)*F4)+12500, IF(B5>E4, ((B5-E4)*F5)+112500))))			
	A	B	C	G	H
1	Income Details			Alex's Income Details	
2	Gross Total Income	₹ 9,000,000		Gross Total Income	₹ 2,800,000
3	Total Exemptions	₹ 1,500,000		Total Exemptions	₹ 550,000
4	Total Deductions	₹ 980,000		Total Deductions	₹ 230,000
5	Taxable Income	₹ 6,520,000		Taxable Income	₹ 2,020,000
6	Tax on Income (Old Tax Regime)	₹ 1,768,500		Tax on Income (Old Tax Regime)	₹ 418,500
7	10% Surcharge for Income more than 50 Lakhs	₹ 176,850		Tax on Income (New Tax Regime)	₹ 306,000
8	4% Health & Education Cess	₹ 77,814			
9	Total Tax	=B6+B7+B8			

**DIFFERENCE
BETWEEN BOTH
TAX REGIMES**

**DIFFERENCE
BETWEEN BOTH
TAX REGIMES**

Manual Income Tax Calculation

Jianjun Gao



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Table of Contents Manual Income Tax Calculation

1. Understanding the eBook Manual Income Tax Calculation
 - The Rise of Digital Reading Manual Income Tax Calculation
 - Advantages of eBooks Over Traditional Books
2. Identifying Manual Income Tax Calculation
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Manual Income Tax Calculation
 - User-Friendly Interface
4. Exploring eBook Recommendations from Manual Income Tax Calculation
 - Personalized Recommendations
 - Manual Income Tax Calculation User Reviews and Ratings
 - Manual Income Tax Calculation and Bestseller Lists
5. Accessing Manual Income Tax Calculation Free and Paid eBooks
 - Manual Income Tax Calculation Public Domain eBooks
 - Manual Income Tax Calculation eBook Subscription Services
 - Manual Income Tax Calculation Budget-Friendly Options
6. Navigating Manual Income Tax Calculation eBook Formats

- ePub, PDF, MOBI, and More
- Manual Income Tax Calculation Compatibility with Devices
- Manual Income Tax Calculation Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Manual Income Tax Calculation
 - Highlighting and Note-Taking Manual Income Tax Calculation
 - Interactive Elements Manual Income Tax Calculation
- 8. Staying Engaged with Manual Income Tax Calculation
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Manual Income Tax Calculation
- 9. Balancing eBooks and Physical Books Manual Income Tax Calculation
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Manual Income Tax Calculation
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Manual Income Tax Calculation
 - Setting Reading Goals Manual Income Tax Calculation
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Manual Income Tax Calculation
 - Fact-Checking eBook Content of Manual Income Tax Calculation
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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