

A	B	C	D	
		(ii) in respect of which no specific rate of tax has been provided separately under this Part;	(d) the total income of which is computed as per the provisions of sub-section (3); and	5
		(c) 22% on short-term capital gains derived from transfer of a capital asset on which no depreciation is allowable under this Act;	(e) fulfils all the conditions provided in sub-section (5) of this section and section 205(2).	10
		(d) 30% on the income deemed so under section 205(4).		
		(2) The option under this section shall be exercised by the assessee in the manner prescribed subject to the following conditions:—		15
		(a) it shall be exercised on or before the due date specified under section 263(I) for furnishing first of the returns of income for any tax year;		
		(b) such option, once exercised, shall apply to subsequent tax years;		
		(c) once the option has been exercised for any tax year, it shall not be subsequently withdrawn for the same or any other tax year; and		20
		(d) where the assessee fails to fulfil the conditions contained in sub-section (I)(Table: Sl. No. 1.D) in any tax year,—		
		(i) the option shall become invalid in respect of such tax year and subsequent tax years; and		25
		(ii) the other provisions of this Act shall apply, as if the option had not been exercised for that tax year and subsequent tax years.		
		(3) For the purposes of sub-section (I), the total income of the assessee shall be computed,—		
		(a) without any deduction under—		30
		(i) sections 45(2)(c) and 47(I)(b);		
		(ii) Chapter VIII other than sections 146 and 148; or		
		(iii) section 205(I)(a) to (g);		
		(b) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116(I), if such loss or depreciation is attributable to any of the deductions referred to in clause (a).		35
		(4) While computing the income of the assessee, the loss and depreciation, or both, as specified in sub-section (3)(b) shall be deemed to have been given full effect to and no further deduction for such loss or depreciation, or both, shall be allowed for any subsequent year.		40
		(5) In case of an amalgamation, option under this section shall remain valid in case of the amalgamated company only and if the conditions contained in sub-section (I) (Table: Sl. No. 1.D) are continued to be fulfilled by such company.		
		<b>202.</b> (I) Irrespective of anything contained in this Act but subject to the provisions of Parts A, B and this Part the income-tax payable by a person, being—		45
		(a) an individual; or		
		(b) a Hindu undivided family; or		

New tax regime for individuals, Hindu undivided family and others.

- (c) an association of persons (other than a co-operative society); or  
 (d) a body of individuals, whether incorporated or not; or  
 (e) an artificial juridical person referred to in section 2(77)(g),

5 in respect of the total income for a tax year, shall, unless the person exercises the option in the manner provided under sub-section (4), be computed at the rate of tax given in the following Table:—

Table

Sl.No.	Total income	Rate of tax
A	B	C
10	1. Upto ₹4,00,000	<i>Nil</i>
	2. From ₹4,00,001 to ₹8,00,000	5%
	3. From ₹8,00,001 to ₹12,00,000	10%
	4. From ₹12,00,001 to ₹16,00,000	15%
	5. From ₹16,00,001 to ₹20,00,000	20%
15	6. From ₹20,00,001 to ₹24,00,000	25%.
	7. Above ₹24,00,000	30%

(2) For the purposes of sub-section (1), the total income of the assessee shall be computed—

- (a) without any exemption or deduction under the provisions of or in—
- 20 (i) Schedule III (Table: Sl. No. 5 or 6 or 7 or 8 or 11 or 17);  
 (ii) Schedule III (Table: Sl. No. 12 or 13) (other than those as prescribed for this purpose);  
 (iii) section 144;  
 (iv) section 19(1) (Table: Sl. No. 1);
- 25 (v) section 22(1)(b), in respect of properties referred to in section 21(6);  
 (vi) section 33(8);  
 (vii) section 48;  
 (viii) section 49;
- 30 (ix) section 45(3)(a) or (b) or (c);  
 (x) section 46;  
 (xi) section 47(1)(a);  
 (xii) of Chapter VIII other than the provisions of sections 124(1), 125(3) and 146; and
- 35 (b) without set off of—
- (i) any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a); or
- 40 (ii) any loss under the head “Income from house property” with any other head of income; and

(c) without any exemption or deduction for allowances or perquisite, called by any name, provided under any other law in force.

(3) The loss and depreciation referred to in sub-section (2)(b) shall be deemed to have been given full effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent year. 5

(4) Nothing contained in sub-section (1) shall apply to a person, where an option is exercised by such person under this section, in such manner as prescribed, for any tax year, and such option is exercised,—

(a) in case of a person having income from business or profession,—

(i) on or before the due date specified under section 263(1) for 10 furnishing the returns of income for such tax year;

(ii) such option, once exercised, shall apply to subsequent tax years;

(iii) such option, once exercised, may be withdrawn only once for 15 a tax year other than the tax year for which it was exercised; and

(iv) after such withdrawal, the person shall never be eligible to exercise the option under this sub-section, except where such person ceases to have any income from business or profession, and in such a case the option under clause (b) shall be available;

(b) in case of a person not having income from business or profession, 20 along with the return of income to be furnished under section 263(1) for the tax year.

(5) In case of a person, having a Unit in the International Financial Services Centre, who has exercised the option under sub-section (4) for any tax year from 2020-21 to 2023-24, the provisions of sub-section (2) shall be modified to the extent 25 that deduction under the said section shall be available to such Unit subject to fulfilment of the conditions contained in that section.

Tax on income  
of certain  
resident co-  
operative  
societies.

**203.** (1) Irrespective of anything contained in this Act but subject to the provisions of Part A, B and this Part, other than section 204, the income-tax payable for a tax year shall be at the rate of 22%, at the option of a person being a 30 co-operative society resident in India, in respect of the total income of such person computed in the following manner:—

(a) without any deduction under—

(i) Chapter VIII other than the provisions of section 146; or

(ii) sections specified in section 205(1)(a) to (g); 35

(b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

(2) Where a person fails to satisfy the requirements contained in sub-section (1) in any tax year, the option shall become invalid in respect of the said tax year and 40 subsequent tax years and other provisions of the Act shall apply, as if the option had not been exercised for such tax year and for subsequent tax years.

(3) The loss and depreciation referred to in clause (b) of sub-section (1) shall be deemed to have been given full effect to and no further deduction for such loss or depreciation shall be allowed for any subsequent tax year. 45