

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
LOK SABHA
UNSTARRED QUESTION NO. 167

TO BE ANSWERED ON MONDAY, NOVEMBER 25, 2024/ AGRAHAYANA 4, 1946 (SAKA)

INCOME TAX REVISION FOR SENIOR CITIZENS

167. SHRI EATALA RAJENDER:

Will the Minister of FINANCE be pleased to state:

- (a) whether some States Elders' Welfare Associations have sought an Income Tax (I-T) revision for senior citizens from the current fiscal year;
- (b) whether the Government proposes that senior citizens will be provided tax rebate till annual income of 7.5 lakh, and levied 5 per cent Income Tax up to annual income of 10 lakh;
- (c) whether the tax deduction for the national saving certificate investment for senior citizens will be revised from 1.5 lakh to 3 lakh from this fiscal year; and
- (d) if so, the details thereof and the action taken thereon?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

- (a) As part of the budgetary exercise every year, a number of proposals are received seeking amendments in the Income-tax Act, 1961 and deliberated upon, and the results of such deliberations is reflected in the Finance Bill presented that year.
- (b), (c) & (d) No such proposal is presently under consideration.
