Income Tax calculations in excel without if statements

For Financial Year 2024-25 under New Regime the Formula is as below:

```
=MAX(0, MIN(A1-300000, 400000)*0.05)

+ MAX(0, MIN(A1-700000, 300000)*0.10)

+ MAX(0, MIN(A1-1000000, 200000)*0.15)

+ MAX(0, MIN(A1-1200000, 300000)*0.20)

+ MAX(0, (A1-1500000)*0.30)
```

Here's the breakdown of the formula:

1. **Income ≤ 300,000**: Tax is 0.
2. **300,000 < Income ≤ 700,000**: MAX(0, MIN(A1-300000, 400000)*0.05)
    - This part calculates the tax for the income between 300,000 and 700,000 (5% of the amount exceeding 300,000).
3. **700,000 < Income ≤ 1,000,000**: MAX(0, MIN(A1-700000, 300000)*0.10)
    - This part calculates the tax for the income between 700,000 and 1,000,000 (10% of the amount exceeding 700,000).
4. **1,000,000 < Income ≤ 1,200,000**: MAX(0, MIN(A1-1000000, 200000)*0.15)
    - This part calculates the tax for the income between 1,000,000 and 1,200,000 (15% of the amount exceeding 1,000,000).
5. **1,200,000 < Income ≤ 1,500,000**: MAX(0, MIN(A1-1200000, 300000)*0.20)
    - This part calculates the tax for the income between 1,200,000 and 1,500,000 (20% of the amount exceeding 1,200,000).
6. **Income > 1,500,000**: MAX(0, (A1-1500000)*0.30)
    - This part calculates the tax for the income above 1,500,000 (30% of the amount exceeding 1,500,000).

You can place this formula in a cell to calculate the tax based on the income in cell A1.

This formula uses the MAX function to ensure that no negative values are calculated and the MIN function to limit the taxable amount for each bracket.

(ii) for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2025, shall be computed at the rate of tax given in the following Table, namely:—

TABLE

Sl. No.	Total income	Rate of tax
(1)	(2)	(3)
1.	Upto Rs. 3,00,000	Nil
2.	From Rs. 3,00,001 to Rs. 7,00,000	5 per cent.
3.	From Rs. 7,00,001 to Rs. 10,00,000	10 per cent.
4.	From Rs. 10,00,001 to Rs. 12,00,000	15 per cent.
5.	From Rs. 12,00,001 to Rs. 15,00,000	20 per cent.
6.	Above Rs. 15,00,000	30 per cent.”.

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