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Income Tax in Budget 2024: Will standard deduction limit be hiked from Rs 50,000 to help salaried taxpayers?

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Hike in standard deduction in Budget 2024 can make new income tax regime more attractive

Most deductions and exemptions are not allowed in the new tax regime. Hence, standard deduction should be higher, argues Deepashree Shetty.

Sandeep Jhunjhunwala, Partner, Nangia Andersen LLP, says as the government wants to make the new income tax regime the default one, a higher standard deduction can catalyse wider adoption of the regime, "given that such deduction is probably the only claimable deduction for most taxpayers under the new regime."