See, how to calculate Your Income Tax in seven simple steps:

Step i: Determine your Gross Income

Gross Income = Monthly Income * 12

Step ii: Calculate your Donation/Charity amount (if any)

Donations here mean the amount given to some organization(s) as charity, which should be in conformity with the Income Tax Rules.

Step iii: Calculate your Savings

It includes all your savings and investments that are listed in the sections under [Income Tax Rebates](#) .

Step iv: Assess your Taxable Income

axable Income = Gross Income – (Donations/Charity + Savings)

OR

Step I – (Step II + Step III)

Step v: Calculating the Income Tax

Now that you have calculated your taxable income, you may refer to the [Income Tax Slab](#) for calculating the income tax.

Step vi: Add Surcharge

Add a surcharge of 10% of your annual income to the Income Tax that you have calculated in the preceding step. This will be your new income tax figure. (Note: This step is not applicable in case the annual income falls behind Rs. 10 lakhs)

Step vii: Adding the Education Cess

Make an addition of 3% of your taxable income (as the education cess) to the new income tax figure that you have calculated in Step VI above.

The figure reached after **Step VII** is your final **INCOME TAX** .

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