INCOME TAX RATE FOR AY 2014-15

As it is announced by FM that no revision in Income tax structure for the year 2013-14 (Assessment year 2014-15), the income tax structure for the year 2012-13 to continue which given as follows

In case of individual (other than II and III below) and HUF

	Income Level	Income Tax Rate
i.	Where the total income does not exceed Rs.2,00,000/-.	NIL
ii.	Where the total income exceeds Rs.2,00,000/- but does not exceed Rs.5,00,000/-.	10% of amount by which the total income exceeds Rs. 2,00,000/-***
iii.	Where the total income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/-.	Rs. 30,000/- + 20% of the amount by which the total income exceeds Rs.5,00,000/-.
iv.	Where the total income exceeds Rs.10,00,000/-.	Rs. 1,30,000/- + 30% of the amount by which the total income exceeds Rs.10,00,000/-.

*** Tax credit of Rs.2000 for annual income of Rs. 5 lakh

II. In case of individual being a woman resident in India and below the age of 60 years at any time during the previous year:-

	Income Level	Income Tax Rate
i.	Where the total income does not exceed Rs.2,00,000/-.	NIL
ii.	Where total income exceeds Rs.2,00,000/- but does not exceed Rs.5,00,000/-.	10% of the amount by which the total income exceeds Rs.2,00,000/-.
iii.	Where the total income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/-.	Rs. 30,000- + 20% of the amount by which the total income exceeds Rs.5,00,000/-.***
iv.	Where the total income exceeds Rs.10,00,000/-	Rs.1,30,000/- + 30% of the amount by which the total income exceeds Rs.10,00,000/-.

***Tax credit of Rs.2000 for annual income of Rs. 5 lakh

III. In case of an individual resident who is of the age of 60 years or more at any time during the previous year:-

	Income Level	Income Tax Rate
i.	Where the total income does not exceed Rs.2,50,000/-.	NIL
ii.	Where the total income exceeds Rs.2,50,000/- but does not exceed Rs.5,00,000/-	10% of the amount by which the total income exceeds Rs.2,50,000/-.
iii.	Where the total income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/-	Rs.25,000/- + 20% of the amount by which the total income exceeds Rs.5,00,000/-.***
iv.	Where the total income exceeds Rs.10,00,000/-	Rs.1,25,000/- + 30% of the amount by which the total

		income exceeds Rs.10,00,000/-.

***Tax credit of Rs.2000 for annual income of Rs. 5 lakh

IV. In case of an individual resident who is of the age of 80 years or more at any time during the previous year:-

	Income Level	Income Tax Rate
i.	Where the total income does not exceed Rs.2,50,000/-.	NIL
ii.	Where the total income exceeds Rs.2,50,000/- but does not exceed Rs.5,00,000/-	Nil
iii.	Where the total income exceeds Rs.5,00,000/- but does not exceed Rs.10,00,000/-	20% of the amount by which the total income exceeds Rs.5,00,000/-.***
iv.	Where the total income exceeds Rs.10,00,000/-	Rs.1,00,000/- + 30% of the amount by which the total income exceeds Rs.10,00,000/-.

***Tax credit of Rs.2000 for annual income of Rs. 5 lakh

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- Education Cess: 3% of the Income-tax.
- New Rs 50,000 tax exemption for retail equity investments
- Sale of residential property exempt from Capital Gains tax if invested in equity or equipment of an SME.
- Implementation of Direct Tax Code (DTC) deferred. GST to be operational by August 2012.
- Surcharge of 10% on income more than Rs. 1 crore
- Tax credit of Rs.2000 for annual income of Rs. 5 lakh
- Home Loan Income tax Exemption limit increased from Rs.1.5 lakhs to Rs.2.5 lakhs for loan up to Rs.25 lakhs
- Rajiv Gandhi Equity Savings Scheme extended to mutual fundsRajiv Gandhi Equity Savings Scheme to be liberlised.
- Rajiv Gandhi Equity Savings Scheme limit increased.