TAX RATES FOR ASSESSMENT YEAR 2014-15

I(A) In case of every individual other than the individual referred to in I(B),I(C) and I(D) or in the case of HUF(Resident as well as Non-resident)

Total Income	Rates of Income Tax
1. Where the total income does not exceed ₹ 2,00,000	NIL
2. Where the total income exceeds ₹ 2,00,000 but does not exceed ₹ 5,00,000	10% of the amount by which the total income exceed ₹ 2,00,000
3. Where the total income exceeds ₹5,00,000 but does not exceed ₹ 10,00,000	₹30,000 plus 20% of the amount by which the total income exceeds₹ 5,00,000
4. Where the total income exceeds₹ 10, 00,000	₹130,000 plus 30% of the amount by which the total income exceeds ₹10,00,000.

I(B) In case of every individual, being *<u>a woman resident in India</u>* and below the age of 60 years at any time during the previous year

Total Income	Rates of Income Tax
1. Where the total income does not exceed ₹ 2,00,000	NIL
2. Where the total income exceeds ₹ 2,00,000 but does not exceed ₹ 5,00,000	10% of the amount by which the total income exceed ₹ 2,00,000
3. Where the total income exceeds ₹5,00,000 but does not exceed ₹ 10,00,000	₹30,000 plus 20% of the amount by which the total income exceeds₹ 5,00,000
4. Where the total income exceeds₹ 10, 00,000	₹130,000 plus 30% of the amount by which the total income exceeds ₹10,00,000.

I(C) In case of every individual, being *<u>a resident in India</u>* who is the age of 60 years or more but less than 80 years at any time during the previous year

Total Income	Rates of Income Tax
1. Where the total income does not exceed ₹ 2,50,000	NIL
2. Where the total income exceeds ₹ 2,50,000 but does not exceed ₹ 5,00,000	10% of the amount by which the exceed ₹ 2,50,000
3. Where the total income exceeds ₹5,00,000 but does not exceed ₹ 10,00,000	₹25,000 plus 20% of the amount by which the total income exceeds₹ 5,00,000
4. Where the total income exceeds₹ 10, 00,000	₹125,000 plus 30% of the amount by which the total income exceeds ₹10,00,000.

I(D) In case of every individual, being *a resident in India* who is the age of 80 years or more at any time during the previous year

Total Income	Rates of Income Tax
1. Where the total income does not exceed ₹ 5,00,000	NIL
2. Where the total income exceeds ₹ 5,00,000 but does not exceed ₹ 10,00,000	20% of the amount by which the exceeds ₹ 5,00,000
3. Where the total income exceeds₹ 10, 00,000	₹100,000 plus 30% of the amount by which the total income exceeds ₹10,00,000.

POINTS TO BE NOTED:

1. Education Cess is 3% in case of an Individual or HUF.
2. There is no surcharge in case of an Individual or HUF, having income upto ₹ 1 crore but after this surcharge will be 10% of the tax payable.

Note: There shall be a credit of ₹ 2000 or tax payable whichever is less for individual tax payer for having income upto ₹ 5Lacs.

II. In case of Association of Person (AOP) /Body of Individual (BOI)/Artificial Juridical Person

Total Income	Rates of Income Tax
1. Where the total income does not exceed ₹ 2,00,000	NIL
2. Where the total income exceeds ₹ 2,00,000 but does not exceed ₹ 5,00,000	10% of the amount by which the exceed ₹ 2,00,000
3. Where the total income exceeds ₹5,00,000 but does not exceed ₹ 10,00,000	₹30,000 plus 20% of the amount by which the total income exceeds₹ 5,00,000
4. Where the total income exceeds₹ 10, 00,000	₹130,000 plus 30% of the amount by which the total income exceeds ₹10,00,000.

POINTS TO BE NOTED:

1. Education Cess is 3% in case of an AOP or BOI.
2. There is no surcharge in case of an AOP or BOI, having income upto ₹ 1 crore but after this surcharge will be 10% of the tax payable.

III. In case of a Co-Operative Society

Total Income	Rates of Income Tax
1. Where the total income does not exceed ₹ 10,000	10% of the total Income
2. Where the total income exceeds ₹ 10,000 but does not exceed ₹ 20,000	₹1,000 plus 20% of the amount by which the exceed ₹ 10,000
3. Where the total income exceeds₹ 20,000	₹3,000 plus 30% of the amount by which the total income exceeds ₹20,000.

POINTS TO BE NOTED:

1. Education Cess is 3% in case of a Co-Operative Society.
2. There is no surcharge in case of a Co-Operative Society, having income upto ₹ 1 crore but after this surcharge will be 10% of the tax payable.

IV. In case of Local Authority

1. **Income-tax**: 30% of total income.

2. **Surcharge**: 10% of the tax payable if the income exceeds ₹ 1 crore.

3. **Education Cess**: 3% of Income-tax.

V. In case of a Firm (Including LLP's)

1. Income-tax: 30% of total income.

2. Surcharge: 10% of the tax payable if the income exceeds ₹ 1 crore.

3. Education Cess: 3% of Income-tax.

VI. In case of a Domestic Company

1. **Income-tax:** 30% of total income.

2. Surcharge: The amount of income tax as computed in accordance with above rates, and after being reduced by the amount of tax rebate shall be increased by a surcharge at the rate of 5% of such income tax, provided that the total income exceeds Rs. 1 crore. This rate of surcharge will be increased to 10% of the tax payable if the income exceeds ₹ 10 crores.

3. Education Cess: 3% of the total of Income-tax and Surcharge.

VI. In case of a Foreign Company

1. Income-tax: 40% of total income.

2. Surcharge: The amount of income tax as computed in accordance with above rates, and after being reduced by the amount of tax rebate shall be increased by a surcharge at the rate of 2% of such income tax, provided that the total income exceeds Rs. 1 crore. This rate of surcharge will be increased to 5% of the tax payable if the income exceeds ₹ 10 crores.

3. Education Cess: 3% of the total of Income-tax and Surcharge.

Marginal Relief:

In case of a domestic company and foreign company, where the total income exceeds ₹ 1crore, then the aggregate of income tax and surcharge shall be restricted to:

(Tax on ₹ 1crore)+ (Total Income-₹ 1crore)

Thanks & Regards,

Abhishek Singh
Candidlex Advisors LLP
(Legal, Management & Tax Consultants)
Mob. No: +919971916245