1 Individual resident aged below 60 years (i.e. born on or after 1st April 1955) or any NRI/ HUF/ AOP/ BOI/ AJP*

Income Slabs	Tax Rates AY 2015-16	Tax Rates AY 2016-17
Upto Rs.250000/-	Nil	Nil
From Rs. 250001/- to Rs. 500000/-	10%	10%
From Rs. 500001/- to Rs. 1000000/-	Rs.25000 + 20% of taxable Income above Rs.5 Lacs	Rs.25000 + 20% of taxable Income above Rs.5 Lacs
Exceeding Rs.1000001/-	Rs.125000 + 30% of taxable Income above Rs.10 Lacs	Rs.125000 + 30% of taxable Income above Rs.10 Lacs
Surcharge	10% of Income tax , if Taxable income more than Rs.1 Crore	12% of Income tax , if Taxable income more than Rs.1 Crore
Education Cess	3% of (Income tax + Surcharge)	3% of (Income tax + Surcharge)

Less (in case of Resident Individuals only) : Tax Credit u/s 87A - 10% of taxable income upto a maximum of Rs. 2000/-for Taxable income not exceeding Rs.5 Lacs (i.e rebate from amount of income tax)

2 Individual resident age of 60 years or more but below the age of 80 years at any time during Previous Year

Income Slabs	Tax Rates AY 2015-16	Tax Rates AY 2016-17
Upto Rs.300000/-	Nil	Nil
From Rs. 300001/- to Rs. 500000/-	10%	10%
From Rs. 500001/- to Rs. 1000000/-	Rs.20000 + 20% of taxable Income above Rs.5 Lacs	Rs.20000 + 20% of taxable Income above Rs.5 Lacs
Exceeding Rs.1000001/-	Rs.120000 + 30% of taxable Income above Rs.10 Lacs	Rs.120000 + 30% of taxable Income above Rs.10 Lacs
Surcharge	10% of Income tax , if Taxable income more than Rs.1 Crore	12% of Income tax , if Taxable income more than Rs.1 Crore
Education Cess	3% of (Income tax + Surcharge)	3% of (Income tax + Surcharge)

Less (in case of Resident Individuals only) : Tax Credit u/s 87A - 10% of taxable income upto a maximum of Rs. 2000/-for Taxable income not exceeding Rs.5 Lacs (i.e rebate from amount of income tax)

3 Individual resident age of 80 years or more at any time during Previous Year

Income Slabs	Tax Rates AY 2015-16	Tax Rates AY 2016-17
Upto Rs.500000/-	Nil	Nil
From Rs. 500001/- to Rs. 1000000/-	20% of taxable Income above Rs.5 Lacs	20% of taxable Income above Rs.5 Lacs
Exceeding Rs.1000001/-	Rs.100000 + 30% of taxable Income above Rs.10 Lacs	Rs.100000 + 30% of taxable Income above Rs.10 Lacs
Surcharge	10% of Income tax , if Taxable income more than Rs.1 Crore	12% of Income tax , if Taxable income more than Rs.1 Crore
Education Cess	3% of (Income tax + Surcharge)	3% of (Income tax + Surcharge)

Assessee	Income Tax		Surcharge		Education Cess	
	AY 15-16	AY 16-17	AY 15-16	AY 16-17	AY 15-16	AY 16-17
Firm	30%	**30%**	10%	**12%**	3%	**3%**
Local Authority	30%	**30%**	10%	**10%**	3%	**3%**
Domestic Company	30%	**30%**	5%	**7%**	3%	**3%**
Foreign Company	40%	**40%**	2%	**2%**	3%	**3%**

Income Tax is to be calculated on taxable income
Surcharge is to be calculated on Income tax
Education cess is to be calculated on (Income tax + Surcharge)
Above surcharge rate is for taxable income upto Rs.1 Crore for Domestic Co. and foreign company.

Surcharge Rate if taxable income exceeds Rs.10 Crore

Assessee	AY 15-16	AY 16-17
Domestic Company	10%	12%
Foreign Company	5%	5%