Income Tax Rates for Financial Year 2016-17 relevant to Assessment Year 2017-18

Sr. No.	Particulars	Tax Rates
1	Individual - Male and Female :-	
	Taxable Income upto Rs. 2,50,000	NIL
	Taxcable income Rs 2,50,000 to Rs 5,00,000	10%
	Taxcable Income Rs 5,00,000 to Rs 10,00,000	20%
	Taxable Income above Rs 10,00,000/-	30%
1A	Individual - Senior Citizens (Age 60 years to 79 years)	
	Taxable Income upto Rs. 3,00,000	NIL
	Taxcable income Rs 3,00,000 to Rs 5,00,000	10%
	Taxcable Income Rs 5,00,000 to Rs 10,00,000	20%
	Taxable Income above Rs 10,00,000/-	30%
1B	Individual - Super Senior Citizens (Age 80 years and above)	
	Taxable Income upto Rs. 5,00,000	NIL
	Taxcable Income Rs 5,00,000 to Rs 10,00,000	20%
	Taxable Income above Rs 10,00,000/-	30%
	Plus :- Surcharge: 15% of the Income Tax if taxable income exceeds Rs 1 crore. Education Cess: 3% of the total of Income Tax and Surcharge. Note: Relief under Section 87A is available to a resident individual if his total income does not exceed Rs. 5,00,000. The relief available shall be 100% of income-tax or Rs 5,000 whichever is less.	

2	Co-operative Society:	
	Where the taxable income does not exceed Rs 10,000	10%
	Where the taxable income exceeds Rs 10,000 but does not exceed Rs 20,000.	Rs.1,000 + 20% of income in excess of Rs. 10,000.
	Where the taxable income exceeds Rs. 20,000	Rs 3,000 + 30% of the amount by which the taxable income exceeds Rs.20,000
	Plus :- Surcharge: 12% of the Income Tax if taxable income exceeds Rs 1 crore. Education Cess: 3% of the total of Income Tax and Surcharge.	

3	Firm /Local Authority
	Income Tax: 30% of taxable income
	Plus :- Surcharge: 12% of the Income Tax if taxable income exceeds Rs 1 crore. Education Cess: 3% of the total of Income Tax and Surcharge.

4	Domestic Company:
	Income Tax: 30% of taxable income Tax Rate is 29% if turnover or gross receipt of the company doesn't exceed Rs. 5 crore in F Y 2014-15
	Plus :- Surcharge 7% of the Income-tax if taxable income exceeds Rs 1 crore. Surcharge 12% of the Income-tax if taxable income exceeds Rs 10 crore. Education Cess: 3% of the total of Income Tax and Surcharge.

5	Foreign Company:
	Income Tax: 40% of taxable income
	Plus :- Surcharge 2% of the Income-tax if taxable income exceeds Rs 1 crore. Surcharge 5% of the Income-tax if taxable income exceeds Rs 10 crore. Education Cess: 3% of the total of Income Tax and Surcharge.