



Income Tax Department

Government of India

Tax Rates

1. In case of an Individual (resident or non-resident) or HUF or Association of Person or Body of Individual or any other artificial juridical person

Assessment Year 2019-20

Taxable Income	Tax Rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,000 to Rs 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Less: Rebate under Section 87A [see Note]

Add: Health and Education Cess [see Note]

Assessment Year 2020-21

Taxable Income	Tax Rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,000 to Rs 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Less: Rebate under Section 87A [see Note]

Add: Surcharge and Health & Education Cess [see Note]

2. In case of a resident senior citizen (who is 60 years or more at any time during the previous year but less than 80 years on the last day of the previous year)

Assessment Year 2019-20

Taxable Income	Tax Rate
Up to Rs. 3,00,000	Nil
Rs. 3,00,000 to Rs 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Less: Rebate under Section 87A [see Note]

Add: Health and Education Cess [see Note]

Assessment Year 2020-21

Taxable Income	Tax Rate
Up to Rs. 3,00,000	Nil
Rs. 3,00,000 to Rs 5,00,000	5%
Rs. 5,00,000 to Rs. 10,00,000	20%

Above Rs. 10,00,000	30%
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Less: Rebate under Section 87A [see Note]

Add: Surcharge and Health & Education Cess [see Note]

3. In case of a resident super senior citizen (who is 80 years or more at any time during the previous year)

Assessment Year 2019-20

Taxable Income	Tax Rate
Up to Rs. 5,00,000	Nil
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Add: Surcharge and Education Cess [see Note]

Assessment Year 2020-21

Taxable Income	Tax Rate
Up to Rs. 5,00,000	Nil
Rs. 5,00,000 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

Add: Surcharge and Health & Education Cess [see Note]

Assessment Year 2019-20

a) Surcharge:

Surcharge is levied on the amount of income-tax at the following rates if total income of an assessee exceeds specified limits:

<i>Nature of Income</i>	<i>Range of income</i>		
	<i>Up to Rs. 50 lakh</i>	<i>More than Rs. 50 lakh but up to Rs. 1 crore</i>	<i>More than Rs. 1 crore</i>
Any Income	Nil	10%	15%

The surcharge shall be subject to marginal relief:

- i) Where income exceeds Rs. 50 lakhs, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 50 lakhs by more than the amount of income that exceeds Rs. 50 lakhs.
 - ii) Where income exceeds Rs. 1 crore, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore.
- b) Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.
- c) Rebate under Section 87A: The rebate is available to a resident individual if his total income does not exceed Rs. 3, 50,000. The amount of rebate shall be 100% of income-tax or Rs. 2,500, whichever is less.

Assessment Year 2020-21

a) Surcharge:

Surcharge is levied on the amount of income-tax at following rates if the total income of an assessee exceeds specified limits:

Nature of Income	Range of Total Income					
	Up to Rs. 50 lakh	More than Rs. 50 lakh but up to Rs. 1 crore	More than Rs. 1 crore but up to Rs. 2 crore	More than Rs. 2 crore but up to Rs. 5 crore	More than Rs. 5 crore but up to Rs. 10 crore	M Rs.
<i>Individual, HUF or Artificial Judicial Person</i>						
Short-term capital gain covered under Section 111A	Nil	10%	15%	15%	15%	
Long-term capital gain covered under Section 112A	Nil	10%	15%	15%	15%	
Any other income*	Nil	10%	15%	25%	37%	
* The Finance (No. 2) Act, 2019 has been amended to withdraw the enhanced surcharge, i.e., 25% or 37%, as the case may be, from income chargeable to tax under section 111A and 112A. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%. However, where other income of a person does not exceed Rs. 2 crores but after including the income referred to in section 111A and 112A, the total income exceeds Rs. 2 crores then irrespective of the amount of other income, surcharge shall be levied at the rate of 15% on the amount of tax payable on both normal income as well as income referred to in section 111A and 112A.						
<i>AOP or BOI</i>						
Short-term capital gain covered under Section 111A	Nil	10%	15%	15%	15%	
Long-term capital gain covered under Section 112A	Nil	10%	15%	15%	15%	
Short term or Long term capital gains on transfer of certain securities under section 115AD(1)(b)	Nil	10%	15%	15%	15%	
Any other Income*	Nil	10%	15%	25%	37%	
* The Finance (No. 2) Act, 2019 has been amended to withdraw the enhanced surcharge, i.e., 25% or 37%, as the case may be, from income chargeable to tax under section 111A, 112A and 115AD. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%. However, where other income of a person does not exceed Rs. 2 crores but after including the income as referred to in section 111A, 112A and 115AD, the total income exceeds Rs. 2 crores then irrespective of the amount of other income, surcharge shall be levied at the rate of 15% on the amount of tax payable on both normal income as well as income referred to in section 111A, 112A and 115AD.						

The surcharge shall be subject to marginal relief:

- Where income exceeds Rs. 50 lakhs, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 50 lakhs by more than the amount of income that exceeds Rs. 50 lakhs.
- where income exceeds Rs. 1 crore, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore
- where income exceeds Rs. 2 crore, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 2 crore by more than the amount of income that exceeds Rs. 2 crore
- where income exceeds Rs. 5 crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 5 crore rupees by more than the amount of income that exceeds Rs. 5 crore rupees

b) Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

- Rebate under Section 87A: The rebate is available to a resident individual if his total income does not exceed Rs. 5,00,000. The amount of rebate shall be 100% of income-tax or Rs. 12,500, whichever is less.

4. Partnership Firm

For the Assessment Year 2019-20 & 2020-21, a partnership firm (including LLP) is taxable at 30%.

Add:

- a) *Surcharge*: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).
- b) *Health and Education Cess*: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge

5. Local Authority

For the Assessment Year 2019-20 & 2020-21, a local authority is taxable at 30%.

Add:

- a) *Surcharge*: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).
- b) *Health and Education Cess*: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.

6. Domestic Company

Income-tax rates applicable in case of companies for Assessment Year 2019-20 and 2020-21 are as follows:

<i>Domestic Company</i>		
	<i>Assessment Year 2019-20</i>	<i>Assessment Year 2020-21</i>
- Where its total turnover or gross receipt during the previous year 2016-17 does not exceed Rs. 250 crore	25%	NA
- Where its total turnover or gross receipt during the previous year 2017-18 does not exceed Rs. 400 crore	NA	25%
- Where it opted for Section 115BA	25%	25%
- Where it opted for Section 115BAA	NA	22%
- Where it opted for Section 115BAB	NA	15%
- Any other domestic company	30%	30%

Add:

- a) *Surcharge*: The amount of income-tax shall be increased by a surcharge at the rate of 7% of such tax, where total income exceeds one crore rupees but not exceeding ten crore rupees and at the rate of 12% of such tax, where total income exceeds ten crore rupees. However, the rate of surcharge in case of a company opting for taxability under Section 115BAA or Section 115BAB shall be 10% irrespective of amount of total income.

The surcharge shall be subject to marginal relief, which shall be as under:

- i) Where income exceeds Rs. 1 crore but not exceeding Rs. 10 crore, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore.

ii) Where income exceeds Rs. 10 crore, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 10 crore by more than the amount of income that exceeds Rs. 10 crore

b) *Health and Education Cess*: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.

7. Foreign Company

Assessment Year 2019-20 and Assessment Year 2020-21

Nature of Income	Tax Rate
Royalty received from Government or an Indian concern in pursuance of an agreement made with the Indian concern after March 31, 1961, but before April 1, 1976, or fees for rendering technical services in pursuance of an agreement made after February 29, 1964 but before April 1, 1976 and where such agreement has, in either case, been approved by the Central Government	50%
Any other income	40%

Add:

a) *Surcharge*: The amount of income-tax shall be increased by a surcharge at the rate of 2% of such tax, where total income exceeds one crore rupees but not exceeding ten crore rupees and at the rate of 5% of such tax, where total income exceeds ten crore rupees. However, the surcharge shall be subject to marginal relief, which shall be as under:

- Where income exceeds one crore rupees but not exceeding ten crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees.
- Where income exceeds ten crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

b) *Health and Education Cess*: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.

8. Co-operative Society

Assessment Year 2019-20 and Assessment Year 2020-21

Taxable income	Tax Rate
Up to Rs. 10,000	10%
Rs. 10,000 to Rs. 20,000	20%
Above Rs. 20,000	30%

Add:

a) *Surcharge*: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).

b) *Health and Education Cess*: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.