

Tax Rate

1) Individual / HUF / AOP / BOI:-

a) Individual:-

<u>Taxable Income</u>	<u>Tax Rate (%)</u>
Up to Rs. 1,60,000/-	Nil
Rs. 1,60,001/- To Rs. 5,00,000/-	10%
Rs. 5,00,001/- To Rs. 8,00,000/-	20%
Above Rs. 8,00,001/-	30%

OR

<u>Taxable Income</u>	<u>Tax Rate (%)</u>
Up to Rs. 1,50,000/-	Nil
Next Rs. 3,40,000/-	10%
Next Rs. 3,00,000/-	20%
Onwards	30%

b) Individual (Woman):-

- ✓ Exemption limit increased to Rs. 1,90,000/-.

c) Individual (Senior Citizen) :-

- ✓ Exemption limit increased to Rs. 2,40,000/-.
- Surcharges: If Tax liability is above Rs. 10 Lakhs then it is levied @ 10%
- Education Cess: 3% (2% + 1%)

<u>Particulars</u>	Type		
	<u>Firm</u>	<u>Domestic Co.</u>	<u>Foreign Co.</u>
Basic Tax Rate	30%	30%	40%
Surcharge	10%	10%	2.5%
Education Cess	2%	2%	2%
S&H Edu. Cess	1%	1%	1%
Total Tax Rate	33.99%	33.99%	42.23%

2) Firms & Companies:-

- Surcharges: If Tax liability is above Rs. 1 Crore then it is levied.

3)

<u>Taxable Income</u>	<u>Tax Rate (%)</u>
Up to Rs. 10,000/-	10%
Rs. 10,001/- To Rs. 20,000/-	20%
Above Rs. 20,000/-	30%

Cooperative Society:-

<u>Taxable Income</u>	<u>Tax Rate (%)</u>
Up to Rs. 10,000/-	10%
Next Rs. 10,000/-	20%
Onwards	30%

OR

- No surcharges levied but 3% education cess will be charged.

4) Local Authority:-

- In case of local authority 30% flat rate of tax is applicable.
- No surcharges levied but 3% education cess will be charged.

Tax Rates for special cases

<u>Section</u>	<u>Type of Income</u>	<u>Conditions</u>	<u>Tax Rate</u>
111A	Short Term Capital Gain	1) Derived from transactions of Equity Shares through reco. Stock exchange; & 2) S.T.T. Paid.	15%
112	Long Term Capital Gain	N.A.	20%
115BB	Winning from Lottery etc.	N.A.	30%

- The above incomes not to allowed deductions under chapter VI-A or any other deductions.