TAX STRUCTURE - INCOME			2007-08	2008-09	2009-10	2010-11	**2011-12**
IND/HUF/AOP/BOI-Basic Exemption >			100000##	110000##	150000##	160000##	160000##
From 100000	upto	110000	10+0.2%*	Nil	Nil	Nil	Nil
Next 40000	upto	150000	10+0.2%*	10+0.3%*	Nil	Nil	Nil
Next 10000	upto	160000	20+0.4%*	20+0.6%*	10+0.3%	Nil	Nil
Next 90000	upto	250000	20+0.4%*	20+0.6%*	10+0.3%	10+0.3%	10+0.3%
Next 50000	upto	300000	30+0.6%**	30+0.9%**	10+0.3%	10+0.3%	10+0.3%
Next 250000	upto	500000	30+0.6%**	30+0.9%**	20+0.6%	20+0.6%	10+0.3%
Next 300000	Upto	800000	30+0.6%**	30+0.9%**	30+0.9%**	30+0.9%	20+0.6%
	Above	800000	30+0.6%**	30+0.9%**	30+0.9%**	30+0.9%	30+0.9%
## Basic Exemption:	Resident Woman below 65 yrs		135000	145000	180000	190000	190000
	Senior Citizen, 65 yrs or above		185000	195000	225000	240000	240000
** Surcharge of 10% if net income exceeds Rs 10 Lac (AY 06-07 to 09-10) before EC/SHEC included above							
REGD.FIRM			30+3.66%	30+0.9%#	30+0.9%#	30+0.9%	30+0.9%
LLP							30+0.9%
DOMESTIC COMPANY		REGULAR TAX	30+3.66%	30+0.9%#	30+0.9%#	30+0.9%#	30+0.9%*
		MAT (Section 115JB)	10+1.22%	10+0.3%#	10+0.3%#	15+0.45%#	18+0.54%*
		C/F of MAT Credit	10 years	10 years	10 years	10 years	10 years
#if net income exceeds Rs 1.0 Crore: 1) Surcharge of 10% before EC(2%)+SHEC(1%) included above 2) Marginal relief of tax exceeding income							
*if net income exceeds Rs 1.0 Crore: 1) Surcharge of 7.5% before EC(2%)+SHEC(1%) included above 2) Marginal relief of tax exceeding income							
Enhanced Benefit for Research & Development:U/S 35(2AA) existing 125% increased to 175%,U/S 35(2AB) existing 150% increased to 200%							
No Disallowance if TDS paid before the due date of filing the return							
Receipt of commercial nature upto Rs.10 Lakh not to effect Charitable purpose.							
Limit of Presumptive Taxation Increased From 40 Lakhs to 60 Lakhs							
Tax Audit Limit Increased from 40 Lakhs to 60 Lakhs for Business & 10 Lakhs to 15 Lakhs for Profession.							
TAX ON LONG TERM CAPITALGAIN (with indexation benefit)							# Plus S/C as applicable
IND/HUF/AOP/BOI			20+SC+EC%	20+SC+Cess%	20+SC+Cess%	20+Cess%	20+Cess%
DOMESTIC CO./FIRM			22.44%	20+0.6%#	20+0.6%#	20+0.6%#	20+0.6%#
Notes: 1) Tax on LTCG can be taken as 10%+SC+Cess in case of transfer of listed shares/securities/units without indexation benefit							
2) Income from LTCG is exempt in case of transfer of equity shares/units of equity oriented fund which are liable to STT							
TAX ON S T C G (ON TRANSFER OF SECURITIES-SEC 111A)			10+SC+EC%	10+SC+EC%	15+0.45%#	15+0.45%#	15+0.45%#
#if net income exceeds Rs 1.0 Crore: 1) Surcharge of 10% before EC(2%)+SHEC(1%) included above 2) Marginal relief of tax exceeding income							
NO CAPITAL GAIN TAX ON CONVERSION OF PRIVATE OR UNLISTED PUBLIC CO. INTO LLP (Limited Liability Partnership)							
DEDUCTIONS & REBATES							
General	80C/80CCC/80CCD		100000	100000	100000	100000	100000

Deduction							
Mediclaim	80D		10000	15000	15000*	15000*	15000*
Long Term Inf.Bonds	80CCF						20000
(otherwise than cash)	for Sr. Citizen Rs.15,000/- wef AY 2000-01 & Rs. 20,000 wef AY 2008-09						
*Additional Deduction for Mediclaim of Parents Rs 15,000 (Rs 20,000 in respect of Sr. Citizen) In Addition to this Contribution to CGHS schemes are also eligible for deduction.							
Standard Deduction	24(a)	30%	30%	30%	30%	30%	30%
(in case of rented House Property)							
Int on borrowed capital	24(b)		150000*	150000*	150000*	150000*	150000*
(in case of self occupied House Property)							
*30000 Generally (higher deductions are allowable only where the capital is borrowed after 01.04.99 and property is acquired/constructed within 3yrs from the end of FY in which capital was borrowed.)							
CARRY FORWARD & SET-OFF OF LOSSES:			**Set-off**		**Carry Forward & Set-off**		
			Same Head	another head	C/F	Years	agst whom
1. Salaries			Yes	Yes	No	NA	NA
2. House Property			Yes	Yes	Yes	8 years	same head
3. Speculation Business / Specified Bus. 35AD			No#	No	Yes	4 years	same item
Unabs. Depreciation / Cap Exp on Scintific Research/Family Planning			Yes	Yes*	Yes	No limit	any income
Non-speculative Business or Profession			Yes	Yes*	Yes	8 years	same head
4. Long Term Capital Gains			No#	No	Yes	8 years	same item
Short Term Capital Gains			Yes	No	Yes	8 years	same head
5. Owning / Maintaining race horses			No#	No	Yes	4 years	same item
Lotteries / Crossword Puzzles etc.			No#	No	No	NA	NA
Income from Other Sources (except if exempt)			Yes	Yes	No	NA	NA
* except Salaries	# from same item under the same head						
WEALTH TAX [IND / HUF / CO]		Exemption	Tax	**GIFT TAX**		Exemption	Tax
wef FY 1995-96		15 lac	1%	FY 1995-96 to 1998-99		30000	30%
wef FY 2009-10		30 lac	1%		(Abolished from 01/10/98)		
GIFT(wef 01.04.06)	Gift received by an Ind. or HUF (and in kind wef 01.10.2009) without consideration from a non-relative above Rs 50,000 in a FY is entirely taxable as Income. .						
Acquisition of share (exceeding Rs.50000) by Co or Firm without consideration or at less than FMV to be taxed as income From Other Sources.Earlier the section was applicable only to individual/HUF*.							
* if capital asset received as SIT/RM/Consumable stores are not covered.But for Co's there is no such restrictions.							
Interest NSC (on every Rs 100)		1st year	2nd Year	3rd Year	4th Year	5th Year	6th Year
31.03.1989-31.12.1998		12.40	13.9	15.60	17.50	19.70	22.4
01.01.1999-14.01.2000		11.83	13.23	14.80	16.54	18.51	20.69
15.01.2000-28.02.2001		11.30	12.58	14.00	15.58	17.35	19.31
01.03.2001-28.02.2002		9.72	10.67	11.71	12.85	14.10	15.47
01.03.2002-28.02.2003		9.20	10.05	10.97	11.98	13.10	14.29
01.03.2003 and after		8.16	8.83	9.55	10.33	11.17	12.08
Maturity Amount With		201.5	195.6	190.12	174.52	169.59	160.1

Interest							

TDS Liability(wef 01.04.10)	Rate	**TDS Liability(wef 01.04.10)**		Rate
Interest > 5000 pa [Rs 10000 in case of pymt of banks/PO] - **Sec 194A**	10.00%	*Contractor / Subcontractor>20000 (single) or 50000 pa ---	Ind/HUF--->	1.00%
			Others ---->	2.00%
			Sec 194C *	
Commission or Brokerage >2500 pa - **Sec 194H $**	10.00%	*[transport Operator - Nil if PAN furnished]		
		Rent - Plant & Machinery >1,20,000 pa - **194-I &**		2.00%
Fees for Prof or Technical Services > 20000pa - Sec 194J #	10.00%			
		Rent - Land / Building / Furniture / Fittings >1,20,000 pa - 194-I **&**		10.00%
Dividend u/s 2(22)(e) > 2500 pa - **Sec 194**	10.00%			
		Compensation on acquisition of certain immovable properties-194LA		10.00%
winning from lottery / horse race etc - **194B/BB**	30.00%			
		Insurance Commission - 194D **^**		10.00%
Note: No Surcharge and Cess is required to be deducted W.E.F 01.10.2009.W.E.F 01.04.2010 If PAN Number is not provided then TDS is to be deducted at a rate of 20%.Above rates are not applicable for payments made to foreign companies and non residents. Rate of Interest on not deduction or deposit is 1% upto 30.06.10 & from 01.07.10 rate is 1.50% P. M				
Threshold Limit for TDS	1.04.10-30.06.10		1.07.10-31.03.11	
$	250 p.a		5000 p.a	
#	20000 p.a		30000 p.a	
*	20000 (single) or 50000 pa		30000 (single) or 75000 pa	
&	120000 p.a		180000 p.a	
^	5000 p.a		20000 p.a	
Return Due Date u/s 139(1)		**DEPRECIATION**		AY 06-07 onwards
From Asst year 2008-09	Due Date		upto 05-06	
1. Non-corporate assessee or a working partner of a firm (where books are reqd to be audited) & Corporate Assessee	Sept 30 of the asst year	PLANT & MACHINERY	25%	15%
		FURNITURE & FIXTURE	15%	10%
		COMPUTERS	60%	60%
		BUILDINGS		
		NON RESIDENTIAL	10%	10%
2. Any other assessee	July 31	RESIDENTIAL	5%	5%
3. Return of Loss-139(3)	within due date	Purely Temp Erections	100%	100%

		CAR & VEHICLES 20%	15%
4. Belated return-139(4)	1yr from the end of asst yr	CAR OR VEHICLES USED ON HIRE 40%	30%
Note: Filing of Return by Corporate Ass-essee / Firm is compulsory		Only 50% Depre. will be allowed if assets acquired / used for < 180days in the year in which asset is acquired	

REMEDIES AGAINST THE ORDER OF ASSESSING OFFICER

U/s 154 Rectification of mistake apparent from record	U/s 250 Appeal to CIT (Appeal)	Revision by CIT U/s 264
		Order U/s 264 is a final order & no appeal is possible against it
	U/s 254 Appeal to ITAT	
Income tax authority which commited the mistake shall rectify the mistake by passing rectification order		
	U/s 260A Appeal to High Court	
	U/s 262 Appeal to Supreme Court	

Forms/Challans under Income Tax Rules 1962

Return of Income & FBT	Form No.	Return of Income	Form No.
1. Firms, AOPs and BOIs	**ITR-5**	1. Individual with Salary & Int	**ITR-1**
2.Co's other than claiming exemption u/s11	**ITR-6**	2. Ind/HUF without Busi/Prof	**ITR-2**
3. Person reqd. to furnish return u/s 139(4A) / (4B) / (4C) / (4D)	**ITR-7**	3. Ind/HUF being partners in firm (without prop.Busi/Prof)	**ITR-3**
4.Return for Fringe Benefits	**ITR-8**	4. Ind/HUFwith prop.Busi/Prof	**ITR-4**
5.Manual Form for no DS	**ITR-V**	Appeal	
Other Forms		1. To CIT(Appeals)-2copies	**35**
1. PAN Application	**49A**	2. To ITAT - 3copies	**36**
2. TAN Application	**49B**	3. Memorandum of cross objection to ITAT-3 copies	**36A**
3. Wealth Tax Return	**Form BA**		
4. STT pymt evidence	**10DB/10DC**	4. To ITAT-to refer to High Court any question of law	**37**
5. Annual Tax Statement	**26AS**		3 copies
Challans		Charitable & Religious Trusts	
1. Income Tax	**280**	1. Appln for regn	**10A**
2. TDS/TCS Tax Challans	**281**	2.Appln for approval/ cont -inuance u/s 80G(5)(vi)	**10G**
3. Misc Direct Taxes*	**282**		3 copies
4. Banking Transaction Tax/FBT	**283**	3. Notice for accumulation of Income to AO	**10**
* STT,Wealth Tax,Gift Tax etc			

ADVANCE TAX : (if tax liability = or > 10000)

Due Date	Company	Other than company
By 15th june	upto 15%	-
By 15th Sep	upto 45%	upto 30%
By 15th Dec	upto 75%	upto 60%
By 15th March	100%	100%

COST INFLATION INDEX :

1981-82	100	1996-97	305
1982-83	109	1997-98	331
1983-84	116	1998-99	351
1984-85	125	1999-00	389
1985-86	133	2000-01	406
1986-87	140	2001-02	426
1987-88	150	2002-03	447
1988-89	161	2003-04	463
1989-90	172	2004-05	480
1990-91	182	2005-06	497
1991-92	199	2006-07	519
1992-93	223	2007-08	551
1993-94	244	2008-09	582
1994-95	259	2009-10	632
1995-96	281	2010-11	

IMPORTANT PROVISIONS:

a) Remuneration to partners **40(b)**- from AY 2010-11

For Prof. & Non Prof Firms. Applicable to LLP

If Book Profit	Allowability
is negative	Rs 150000
is +ve,on 1st 3 lacs	higher of 150000 or 90%
on Balance	60%

b) U/s 201A Interest for non deduction or delayed remittance of TDS	Interest increased to 1.5% pm or part thereof
c) U/s 271B Penalty for not getting books audited & furnish audit report	Max. Penality increased to 150000

d) AO can include any **other issue** [not mentioned in 148(2)] during assessment u/sec 147

INTEREST ON INCOME TAX:

1.Filing of return after due date u/sec **234A**	Int @ 1% pm or part of the mth from the end of Due Date for filing of return
2.Defaults in payment of Advance Tax u/s **234B**	Int @ 1% pm or part of the mth from the 1st day of April of the AY
3.Deferment in paymnt of Advance Tax u/s **234C**	Int @ 1% pm or part of the mth on the deficit amt as applicable
4.Interest for late payment of demand u/s **156**	Int @ 1% pm or part of the month from the end of 30 days of Demand Notice
5.Failure to deduct and pay TDS u/s **201(1A)**	Int @ 1% pm or part of month from the date on which tax was deductible

Some Tax Saving cum Investment Schemes:

6 year NSC VIII issue	8% compounded	Investment and accrued interest qualify for tax deduction u/sec 80C

	half yearly	
15 yr Public Provident Fund	8% compounded yearly	Inv qualify for tax deduction u/sec 80C;Int exempt u/sec 10(11)
Life Insurance Premium	rate of bonus keeps on fluctuating	Bonus is totally exempt; Inv qualify for tax deduction u/sec 80C
Types of Assessment By Assessing Officer		
Regular Assessment/ Scrutiny Assessment		U/s 143(3) Assessment is Possible if assessee has filed ROI
Best Judgment / Ex-Parte Assessment U/s 144 Assessment can be done whether ROI is filed or not		
Income Escaping Assessment		U/s 147 Assessment or Re-Assessment of income escaped
Assessment under Search & Seizure		U/s 153 A Assessment or Re-Assessment is done for search & seizure cases