Ref
SEC (115JC TO 115JF)

Alternative Minimum Tax
(non-corporate assessees)

s.no	Particulars	Applicability	
1	LLP	YES	**(From A.Y-12-13)**
2	Any other firm	YES	**(From A.Y-13-14)**
3	Individual,HUF, AOP,BOI,artificial juridicial person.	YES	(Applicable if adjusted total income exceeds Rs.20lakhs)
4	Any other person (not being a company)	YES	

AMT provisions are applicable in the case of a non-corporate assessee only if the assessee has claimed any deduction under section 10AA or 80H to 80RRB (except sec 80P).

Determination of AMT

Step-1 Find out regular income tax liability by **ignoring** the provisions of Sec (115JC TO 115JF)

Step-2 Find out ATI. ATI is net income or total income **as increased** by-

(a) amount claimed as deduction by the non-corporate assessee u/s (80H to 80RRB) except 80P.

(b) amount claimed as deduction by the non-corporate assessee u/s 10AA

NOTE:-	Individual,HUF, AOP,BOI,artificial juridicial person.	(Applicable if Adjusted Total Income (ATI) exceeds Rs.20lakhs)

Surcharge is applicable at the rates given below :-

	A.Y-13-14		**A.Y-14-15**		
COMPANY	**If net income <Rs.1crore**	**If net income >Rs.1crore**	**If net income <Rs.1crore**	**If net income range Rs.1cr - 10 crore**	**If net income >Rs.1crore**
Domestic	Nil	5%	Nil	5%	10%
Foreign	Nil	2%	Nil	2%	5%

Step-3 Find out 18.5%(SC+EC+SHEC) on step 2. The effective rate (as a % of ATI) for the A.Y 13-14 & 14-15 is as follows-

	AY 13-14	AY 14-15
If ATI is Rs. 1 crore or less	`19.055%	`19.055%
If ATI is more than Rs. 1 crore	`19.055%	`20.9605%

Step-4 If amount computed under Step-1 ≥ Step 3 (NO AMT)

If amount computed under Step-3 > Step 1 (AMT) then-

(a) Then ATI determined under step-2 is Total Income.

(b) 18.5%(SC+EC+SHEC) of ATI will be deemed tax liability.

Step-5 Excess of Step -3 over step-1 will be available for **credit for AMT.**

Carry forward and set off - next year and subsequent year (but not beyond the 10th A.Y)

Tax credit - only when regular income tax exceeds AMT to the extent of the regular income tax over the AMT.

Step-6 If provisions of AMT are applicable the assessee will have to obtain a report in FORM NO.29C from a Chartered Accountant.