

TAX RATES FOR THE LAST TEN ASSESSMENT YEARS

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INCOME-TAX RATES* FOR INDIVIDUALS, NON-SPECIFIED HUFs, UNREGISTERED FIRMS AND ASSOCIATIONS OF PERSONS

(in percentage)

Taxable income	Assessment years							
	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 to 2001-02
On the first Rs. 18,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
On the next Rs. 4,000	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
On the next Rs. 6,000	20	Nil	Nil	Nil	Nil	Nil	Nil	Nil
On the next Rs. 2,000	20	20	Nil	Nil	Nil	Nil	Nil	Nil
On the next Rs. 5,000	30	20	20	Nil	Nil	Nil	Nil	Nil
On the next Rs. 5,000	30	20	20	20	Nil	Nil	Nil	Nil
On the next Rs. 10,000	30	20	20	20	20	15	10	Nil
On the next Rs. 10,000	40	30	30	20	20	15	10	10
On the next Rs. 40,000	40	30	30	30	30	30	20	20
On the next Rs. 20,000	50	40	40	30	30	30	20	20
On the next Rs. 30,000	50	40	40	40	40	40	20	20
Over Rs. 1,50,000	50	40	40	40	40	40	30	30

***Certain incomes of non-resident Indians are taxable at the flat rate of 20 per cent.**

Union surcharge on income-tax

- a. for the assessment year 1992-93 : 12 percent of income-tax if taxable income exceeds Rs. 75,000(no surcharge is payable in the case of non-resident).
- b. For the assessment years 1993-94 and 1994-95 : 12 percent of income-tax if taxable income exceeds Rs. 1,00,000(no surcharge is payable in the case on non-resident).
- c. For the assessment years 1995-96 to 1999-2000 : *Nil*.
- d. For the assessment year 2000-01 : 10% of income-tax if taxable income exceeds Rs. 60,000(no surcharge is payable in the case of a non-resident).
- e. For the assessment year 2001-02 : 12% of income-tax if taxable income exceeds Rs. 61,000 but does not exceed Rs. 1,50,000, 17% of income-tax if

taxable income exceeds Rs. 1,50,000(surcharge is applicable whether taxpayer is resident or non-resident)