

Income Tax Rates/Slabs For A. Y. 2015-16 & A. Y. 2016-17

INDIVIDUAL RESIDENT AGED BELOW 60 YEARS

| Income Slabs | | Tax Rates |
|---------------------|--|--|
| (i) | Where the taxable income does not exceed Rs. 2,50,000/-. | NIL |
| (ii) | Where the taxable income exceeds Rs. 2,50,000/- but does not exceed Rs. 5,00,000/-. | 10% of amount by which the taxable income exceeds Rs. 2,50,000/-. Less : Tax Credit u/s 87A - 10% of taxable income upto a maximum of Rs. 2000/-. |
| (iii) | Where the taxable income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/-. | Rs. 25,000/- + 20% of the amount by which the taxable income exceeds Rs. 5,00,000/-. |
| (iv) | Where the taxable income exceeds Rs. 10,00,000/-. | Rs. 125,000/- + 30% of the amount by which the taxable income exceeds Rs. 10,00,000/-. |

SENIOR CITIZEN (Individual resident who is of the age of 60 years or more but below the age of 80 years at any time during the previous year)

| Income Slabs | | Tax Rates |
|---------------------|--|--|
| (i) | Where the taxable income does not exceed Rs. 3,00,000/-. | NIL |
| (ii) | Where the taxable income exceeds Rs. 3,00,000/- but does not exceed Rs. 5,00,000/- Less : Tax Credit u/s 87A - 10% of taxable income upto a maximum of Rs. 2000/- | 10% of the amount by which the taxable income exceeds Rs. 3,00,000/-. Less : Tax Credit u/s 87A - 10% of taxable income upto a maximum of Rs. 2000/-. |
| (iii) | Where the taxable income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/- | Rs. 20,000/- + 20% of the amount by which the taxable income exceeds Rs. 5,00,000/-. |
| (iv) | Where the taxable income exceeds Rs. 10,00,000/- | Rs. 120,000/- + 30% of the amount by which the taxable income exceeds Rs. 10,00,000/-. |

SUPER SENIOR CITIZEN (Individual resident who is of the age of 80 years or more at any time during the previous year)

| Income Slabs | | Tax Rates |
|---------------------|---|--|
| (i) | Where the taxable income does not exceed Rs. 5,00,000/-. | NIL |
| (ii) | Where the taxable income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/- | 20% of the amount by which the taxable income exceeds Rs. 5,00,000/-. |
| (iii) | Where the taxable income exceeds Rs. 10,00,000/- | Rs. 100,000/- + 30% of the amount by which the taxable income exceeds Rs. 10,00,000/-. |

Income Tax Rates/Slabs For A. Y. 2015-16 & A. Y. 2016-17

OTHER: Non Resident Individual; Hindu Undivided Family; Association of Persons; Body of Individuals; Artificial Judicial Person

| Income Slabs | | Tax Rates |
|--------------|--|--|
| (i) | Where the taxable income does not exceed Rs. 2,50,000/-. | NIL |
| (ii) | Where the taxable income exceeds Rs. 2,50,000/- but does not exceed Rs. 5,00,000/-. | 10% of amount by which the taxable income exceeds Rs. 2,50,000/-. |
| (iii) | Where the taxable income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/-. | Rs. 25,000/- + 20% of the amount by which the taxable income exceeds Rs. 5,00,000/-. |
| (iv) | Where the taxable income exceeds Rs. 10,00,000/-. | Rs. 125,000/- + 30% of the amount by which the taxable income exceeds Rs. 10,00,000/-. |

Note:

Surcharge: 10% (For AY 2015-16) & 12% (For AY 2016-17) of the Income Tax, where taxable income is more than Rs. 1 crore subject to marginal relief.

Edu. & SHE Cess: 3% (2% +1%) of the total of Income Tax and Surcharge

CO-OPERATIVE SOCIETY

| Income Slabs | | Tax Rates |
|--------------|---|---|
| (i) | Where the taxable income does not exceed Rs. 10,000/-. | 10% of the income. |
| (ii) | Where the taxable income exceeds Rs. 10,000/- but does not exceed Rs. 20,000/-. | Rs. 1,000/- + 20% of income in excess of Rs. 10,000/-. |
| (iii) | Where the taxable income exceeds Rs. 20,000/-. | Rs. 3,000/- + 30% of the amount by which the taxable income exceeds Rs. 20,000/-. |

Surcharge : 12% of the Income Tax, where taxable income is more than Rs. 1 crore subject to Marginal Relief.

Edu. & SHE Cess : 3% of the total of Income Tax and Surcharge.

FIRM

Income Tax : 30% of taxable income.

Surcharge : 12% of the Income Tax, where taxable income is more than Rs. 1 crore subject to Marginal Relief.

Edu. & SHE Cess : 3% of the total of Income Tax and Surcharge.

LOCAL AUTHORITY

Income Tax : 30% of taxable income.

Surcharge : 10% of the Income Tax, where taxable income is more than Rs. 1 crore subject to Marginal Relief.

Edu. & SHE Cess : 3% of the total of Income Tax and Surcharge.

DOMESTIC COMPANY

Income Tax : 30% of taxable income.

Surcharge : @ 7% of such income tax, provided that the taxable income exceeds Rs. 1 crore and @ 12% of such income tax, provided that the taxable income exceeds Rs. 10 crores. subject to Marginal Relief.

Edu. & SHE Cess: 3% of the total of Income Tax and Surcharge.

Income Tax Rates/Slabs For A. Y. 2015-16 & A. Y. 2016-17

COMPANY OTHER THAN A DOMESTIC COMPANY

Income Tax :

@ 50% of on so much of the taxable income as consist of

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either case, been approved by the Central Government.

@ 40% of the balance

Surcharge :

The amount of income tax as computed in accordance with above rates, and after being reduced by the amount of tax rebate shall be increased by a surcharge as under

@ 2% of such income tax, provided that the taxable income exceeds Rs. 1 crore subject to Marginal Relief.

@ 5% of such income tax, provided that the taxable income exceeds Rs. 10 crores.

Edu. & SHE Cess : 3% of the total of Income Tax and Surcharge.

Source: Part III of First Schedule of the Finance Act 2015