

Income Tax Rates / Income Tax Slabs

Assessment Year 2013-14 (FY 2012-13)

- Individuals (Below 60 years) & HUFs
- Senior Citizens (Above 60 years but below 80 years)
- Very Senior Citizens (Above 80 years)
- AOPs & BOIs
- Co-operative Society

- Firm
- Local Authority
- Domestic Company
- Other Company

A. Individuals and HUFs

I. Individual (other than II and III below) HUF, AOP, BOI, Artificial Juridical Person

Income Level / Slabs	Income Tax Rate
i. Where the total income does not exceed Rs. 2,00,000/-.	NIL
ii. Where the total income exceeds Rs. 2,00,000/- but does not exceed Rs. 5,00,000/-.	10% of amount by which the total income exceeds Rs. 2,00,000/-
iii. Where the total income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/-.	Rs. 30,000/- + 20% of the amount by which the total income exceeds Rs. 5,00,000/-
iv. Where the total income exceeds Rs. 10,00,000/-.	Rs. 1,30,000/- + 30% of the amount by which the total income exceeds Rs. 10,00,000/-.

Education Cess: 3% of the Income-tax.

II. 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 Level / Slabs	Income Tax Rate
i. Where the total income does not exceed Rs. 2,50,000/-.	NIL
ii. Where the total income exceeds Rs. 2,50,000/- but does not exceed Rs. 5,00,000/-.	10% of the amount by which the total income exceeds Rs. 2,50,000/-.
iii. Where the total income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/-.	Rs. 25,000/- + 20% of the amount by which the total income exceeds Rs. 5,00,000/-.

- Rs. 125,000/- + 30% of the amount
 iv. Where the total income exceeds Rs. 10,00,000/- by which the total income exceeds Rs. 10,00,000/-.

Education Cess: 3% of the Income-tax.

III. Individual resident who is of the age of 80 years or more at any time during the previous year

Income Level / Slabs	Income Tax Rate
i. Where the total income does not exceed Rs. 5,00,000/-.	NIL
ii. Where the total income exceeds Rs. 5,00,000/- but does not exceed Rs. 10,00,000/-	20% of the amount by which the total income exceeds Rs. 5,00,000/-.
iii. Where the total income exceeds Rs. 8,00,000/-	Rs. 100,000/- + 30% of the amount by which the total income exceeds Rs. 10,00,000/-.

Education Cess: 3% of the Income-tax.

C. Co-operative Society

Income-tax

Income Level / Slabs	Income Tax Rate
i. Where the total income does not exceed Rs. 10,000/-.	10% of the income.
ii. Where the total 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 total income exceeds Rs. 20,000/-	Rs. 3,000/- + 30% of the amount by which the total income exceeds Rs. 20,000/-.

Surcharge: Nil

Education Cess: 3% of the Income tax

D. Firm

- i. **Income-tax:** 30% of total income.

- II. **Surcharge:** Nil
- III. **Education Cess:** 3% of the total of Income-tax and Surcharge.

E. Local Authority

- I. **Income-tax:** 30% of total income.
- II. **Surcharge:** Nil
- III. **Education Cess:** 3% of Income-tax.

F. Domestic Company

- I. **Income-tax:** 30% of total income.
- II. **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 at the rate of 5% of such income tax, provided that the total income exceeds Rs. 1 crore.
- III. **Education Cess:** 3% of the total of Income-tax and Surcharge.

G. Company other than a Domestic Company

Income-tax:

- @ 50% of on so much of the total 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 at the rate of 2% of such income tax, provided that the total income exceeds Rs. 1 crore.

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