Income Tax Rates for Financial Year 2016-17



Tax Rates

Individual:

| İ | | Male | Tax Rates |
|---|----|--------------------------------|-----------|
| | 1. | Taxable Income upto ₹ 2,50,000 | Nil |
| | 2. | ₹2,50,000 to ₹ 5,00,000 | 10% |
| | 3. | ₹ 5,00,000 to ₹ 10,00,000 | 20% |
| | 4. | Above ₹ 10,00,000 | 30% |

| • | | Female | Tax Rates |
|---|----|--------------------------------|-----------|
| | 1. | Taxable Income upto ₹ 2,50,000 | Nil |
| | 2. | ₹2,50,000 to ₹ 5,00,000 | 10% |
| | 3. | ₹ 5,00,000 to ₹ 10,00,000 | 20% |
| | 4. | Above ₹ 10,00,000 | 30% |

| i | | Resident Senior Citizen | Tax Rates |
|---|----|--------------------------------|-----------|
| | 1. | Taxable Income upto ₹ 3,00,000 | Nil |
| | 2. | ₹3,00,000 to ₹ 5,00,000 | 10% |
| | 3. | ₹ 5,00,000 to ₹ 10,00,000 | 20% |
| | 4. | Above ₹ 10,00,000 | 30% |

| ń | | Resident Super Senior Citizen | Tax Rates |
|---|----|--------------------------------|-----------|
| | 1. | Taxable Income upto ₹ 5,00,000 | Nil |
| | 2. | ₹ 5,00,000 to ₹ 10,00,000 | 20% |
| | 3. | Above ₹ 10,00,000 | 30% |

Plus:

- ♦ Surcharge: 15% of the Income Tax if taxable income exceeds ₹ 1 crore.
- Education Cess: 3% of the total of Income-tax and Surcharge.

Note: Relief under section 87A is available to a resident individual if his total income does

not exceed ₹ 5,00,000. The relief available shall be 100% of income-tax or ₹ 5,000 whichever is less.

Co-operative Society:

| | | Income Slabs | Tax Rates |
|-----|----|---|--|
| -8- | 1. | Where the taxable income does not exceed ₹ 10,000 | 10% |
| | 2. | Where the taxable income exceeds ₹ 10,000 but does not exceed ₹ 20,000. | ₹ 1,000 + 20% of income in excess of ₹ 10,000. |
| | 3. | Where the taxable income exceeds ₹ 20,000 | ₹ 3,000 + 30% of the amount by which the taxable income exceeds ₹ 20,000 |

Plus:

 Surcharge: 12% of the Income-tax if taxable income exceeds ₹ 1 crore. ◆ Education Cess: 3% of the total of Income-tax and Surcharge.

Firm/Local Authority:



Income-tax: 30% of taxable income

- ♦ Surcharge: 12% of the Income-tax if taxable income exceeds ₹ 1 crore.
- ♦ Education Cess: 3% of the total of Income Tax and Surcharge.

Domestic Company:



- ♦ Income-tax: 30% of taxable income
- ◆ Tax Rate is 29% if turnover or gross receipt of the company does not exceed ₹ 5

Plus:

Plus:

- Surcharge:
 - 7% of the income-tax if taxable income exceeds ₹ 1 crore.
 - 12% of the income-tax if taxable income exceeds ₹ 10 crores.
- ♦ Education Cess: 3% of the total of Income Tax and Surcharge.

Foreign Company:



Income Tax: 40% of taxable income

Plus:

- Surcharge:
 - 2% of the Income-tax if taxable income exceeds ₹ 1 crore.
 - 5% of the Income-tax if taxable income exceeds ₹ 10 crores.
- ♦ Education Cess: 3% of the total of Income-tax and Surcharge.

•••