

Income Tax Slab Rates for Financial Year 2015-16 (Assessment Year-2016-17)

Resident Super Senior Citizen

Who is 80 Years or more at any time during the Previous year

Net Income Range	Income Tax Rates	Surcharge	Education Cess	Secondary & Higher Education Cess
Upto Rs.5,00,000/-	NIL	NIL	NIL	NIL
Rs.5,00,001/- upto Rs.10,00,000/-	20% of (Total Income minus Rs.5,00,000/-)	NIL	2% of Income Tax	1% of Income Tax
Rs.10,00,001/- upto Rs.1,00,00,000/-	Rs.1,00,000/- + 30% of (Total Income minus Rs.10,00,000)	NIL	2% of Income Tax	1% of Income Tax
Above Rs. 1,00,00,000/-	Rs.28,00,000/- + 30% of (Total Income minus Rs.1,00,00,000)	12% of Income Tax *	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge

Resident Senior Citizen

Who is 60 Years or more at any time during the Previous year, But less than 80 Year as on the last day of the previous Year

Net Income Range	Income Tax Rates	Surcharge	Education Cess	Secondary & Higher Education Cess
Upto Rs.3,00,000/-	Nil	Nil	NIL	NIL
Rs.3,00,001/- upto Rs.5,00,000/-@	10% of (Total Income minus Rs.3,00,000/-)	Nil	2% of Income Tax	1% of Income Tax
Rs.5,00,001/- upto Rs.10,00,000/-	Rs.20,000 + 20% of (Total Income minus Rs.5,00,000/-)	NIL	2% of Income Tax	1% of Income Tax
Rs.10,00,001/- upto Rs.1,00,00,000/-	Rs.1,20,000/- + 30% of (Total Income minus Rs.10,00,000)	NIL	2% of Income Tax	1% of Income Tax

Above Rs. 1,00,00,000/-	Rs.28,20,000/- + 30% of (Total Income minus Rs.1,00,00,000)	12% of Income Tax *	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge
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For Any Other Resident/ Non-Resident Individuals, HUF/AOP/BOI/Artificial Jurisdictional Person

Net Income Range	Income Tax Rates	Surcharge	Education Cess	Secondary & Higher Education Cess
Upto Rs.2,50,000/-	Nil	Nil	NIL	NIL
Rs.2,50,001/- upto Rs.5,00,000/-@	10% of (Total Income minus Rs.2,50,000/-)	Nil	2% of Income Tax	1% of Income Tax
Rs.5,00,001/- upto Rs.10,00,000/-	Rs.25,000 + 20% of (Total Income minus Rs.5,00,000/-)	NIL	2% of Income Tax	1% of Income Tax
Rs.10,00,001/- upto Rs.1,00,00,000/-	Rs.1,25,000/- + 30% of (Total Income minus Rs.10,00,000)	NIL	2% of Income Tax	1% of Income Tax
Above Rs. 1,00,00,000/-	Rs.28,25,000/- + 30% of (Total Income minus Rs.1,00,00,000)	12% of Income Tax *	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge

Firms & Local Authorities

Net Income Range	Income Tax Rates	Surcharge	Education Cess	Secondary & Higher Education Cess
Upto Rs.1,00,00,000/-	30%	Nil	2% of Income Tax	1% of Income Tax
Above Rs.1,00,00,000/-	30%	12% of Income Tax*	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge

Companies

Type	Income Tax Rates	Surcharge		Education Cess	Secondary & Higher Education Cess
		Net income upto Rs. 1 Crore	Net Income is in Range of Rs.1 Crore to Rs.10 Crore		
			If Net Income exceeds Rs 10 Crore		

Domestic Company	30%	Nil	7%* of the Income Tax	12%** of the Income Tax	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge
Foreign Company	40%	Nil	2%* of the Income Tax	5%** of the Income Tax	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge

Co-operative Societies

Net Income Range	Income Tax Rates	Surcharge	Education Cess	Secondary & Higher Education Cess
Upto Rs.10,000/-	10%	Nil	2% of Income Tax	1% of Income Tax
Rs.10,001/- to Rs.20,000/-	1000+20%(Total Income minus Rs 10,000/-)	Nil	2% of Income Tax	1% of Income Tax
Rs.20,000/- to Rs.1,00,00,000/-	3000+30%(Total Income minus Rs 20,000/-)	Nil	2% of Income Tax	1% of Income Tax
Above Rs.1,00,00,000/-	29,97,000+30% (Total Income minus Rs 1,00,00,000/-)	12% of the Income Tax*	2% of Income Tax & Surcharge	1% of Income Tax & Surcharge

Notes

* **SURCHARGE** is 12% of the income tax, if net income exceeds Rs. 1 Crore. It is subject to the Marginal Relief i.e. In case of a person having a net income of exceeding Rs. 1 crore, the amount payable as income tax & surcharge shall not exceed the total amount payable as income tax on total income of Rs. 1 crore by more than the amount of income that exceed Rs. 1 crore .

****SURCHARGE** is 12% of the income tax, if net income exceeds Rs. 10 Crore. It is subject to the Marginal Relief i.e. In case of a person having a net income of exceeding Rs. 10 crore, the amount payable as income tax & surcharge shall not exceed the total amount payable as income tax on total income of Rs. 10 crore by more than the amount of income that exceed Rs. 10 crore .

@ **Rebate u/s-87A: A Resident individual**, whose net income does not exceeds Rs. 5,00,000/- can avail a rebate of Rs.2000 or 100% of income tax, which ever is less (It is deductible from income tax before calculating Education & SHEC cess)

ir i.e. 31.03.2015