

# Income Tax

## Income-tax Rates for AY 2013-14

### A. Individuals and HUFs

#### I. Individual (other than II and III below) and HUF

	Income 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. 130,000/- + 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 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/-.
iv.	Where the total income exceeds Rs. 10,00,000/-	Rs. 125,000/- + 30% of the amount 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 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. 10,00,000/-	Rs. 100,000/- + 30% of the amount by which the total income exceeds Rs. 10,00,000/-.

**Education Cess:** 3% of the Income-tax.

**B. Association of Persons (AOP) and Body of Individuals (BOI)**

### **i. Income-tax:**

	Income 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. 130,000/- + 30% of the amount by which the total income exceeds Rs. 10,00,000/- .

**ii. Education Cess:** 3% of the Income-tax.

### **C. Co-operative Society**

#### **i. Income-tax:**

	Income 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/-.
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**ii. Surcharge:** Nil

**iii. 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.