

Income Tax Rates (for A.Y.2016-17)

1. For Individual resident (Male and Female) age below 60 Years and NRI, HUF, AOP or BOI -

Income tax Slab	Tax Rates
Up to Rs.2,50,000	Nil
Rs.2,50,000 to 5,00,000	10% of amount by which the taxable income exceeds Rs. 2,50,000.
Rs.5,00,000 to 10,00,000	Rs.25,000 plus (20% of Total income minus Rs.5,00,000)
Above Rs.10,00,000	Rs.1,25,000 plus (30% of Total income minus Rs.10,00,000)

2. For Senior Citizen (resident Individual who is at least 60 Years of age at any time during the previous year but of less than 80 Years on the last day of Previous Year)

Income tax Slab	Tax Rates
Up to Rs.3,00,000	Nil
Rs.3,00,000 to 5,00,000	10% of amount by which the taxable income exceeds Rs. 3,00,000.
Rs.5,00,000 to 10,00,000	Rs.20,000 plus (20% of Total income minus Rs.5,00,000)
Above Rs.10,00,000	Rs.1,20,000 plus (30% of Total income minus Rs.10,00,000)

3. For Super Senior Citizen (resident Individual who is at least 80 Years of age at any time during the previous year)

Income tax Slab	Tax Rates
Up to Rs.5,00,000	Nil
Rs.5,00,000 to 10,00,000	20% of amount by which the taxable income exceeds Rs. 5,00,000.
Above Rs.10,00,000	Rs.1,00,000 plus (30% of Total income minus Rs.10,00,000)

4. For Firm: Income Tax Rate : 30 % of Taxable Income

Note: In all above cases (1) to (4), Surcharge and Cess is applicable as under -

Surcharge:	12 % of Income Tax if, Total Taxable Income Exceeds Rs. 1 Crore
Education Cess	2% of Income Tax & surcharge
SHEC	1% of Income Tax & surcharge

5. For Domestic Company:

Income Tax Rate:	30 % of Taxable Income
Surcharge:	7 % of Income Tax if, Total Taxable Income Exceeds Rs. 1 Crore but less than 10 Crore 12% of Income Tax ,if Total Taxable Income Exceed Rs. 10 Crore

Education Cess	2% of Income Tax & surcharge
SHEC	1% of Income Tax & surcharge

6. For Foreign company:

Income Tax Rate:	40 % of Taxable Income
Surcharge:	2 % of Income Tax if, Total Taxable Income Exceeds Rs. 1 Crore but less than 10 Crore 5% of Income Tax ,if Total Taxable Income Exceed Rs. 10 Crore

Education Cess	2% of Income Tax & surcharge
SHEC	1% of Income Tax & surcharge

General Notes:

1. Marginal Relief: If net income exceeds Rs. 1 Crore, the total amount payable as income tax and surcharge on such income shall not exceed the total amount payable as income tax on net income of Rs. 1 Crore by more than the amount of income that exceeds Rs. 1 Crore.

2. Marginal Relief In case of Corporate assessee ,if net income is more than Rs.10 Crore:

The total amount payable as income tax and surcharge on such income shall not exceed the total amount payable as income tax and surcharge on net income of Rs. 10 Crore by more than the amount of income that exceeds Rs. 10 Crore.

3. Minimum Alternate Tax(MAT) u/s 115JB applicable to Corporate Assesseees - 18.5% of Book Profit, surcharge, education cess and SHEC as applicable

4. Alternate Minimum Tax(AMT) u/s 115JC applicable to Non- Corporate Assesseees - 18.5% of Book Profit, surcharge, education cess and SHEC as applicable

Advance tax instalment due dates

Instalments	In case of Corporate Assesseees	In case of Non- Corporate Assesseees
on or before June 15th	up to 15 % of advance tax payable	-
on or before September 15th	up to 45 % of advance tax payable	up to 30 % of advance tax payable
on or before December 15th	up to 75 % of advance tax payable	up to 60 % of advance tax payable
on or before March 15th	up to 100% of advance tax payable	up to 100% of advance tax payable