

Rates of Income Tax

Assessment year : 2022 -23			
Previous year : 2021 - 22			
1. For resident Senior Citizens. (Age above 60 Years)			
Old Tax Slab	Rate	Tax Slab as per (Sec 115BAC)	Rate
Upto Rs 3,00,000	NIL	Upto Rs 2,50,000	NIL
Rs 3,00,001 - Rs 5,00,000	5%	Rs 2,50,001 - Rs 5,00,000	5%
Rs 5,00,001 - Rs 10,00,000	20%	Rs 5,00,001 - Rs 7,50,000	10%
		Rs 7,50,001 - Rs 10,00,000	15%
Above Rs 10,00,000	30%	Rs 10,00,001 - Rs 12,50,000	20%
		Rs 12,50,001 - Rs 15,00,000	25%
		Above Rs 15,00,000	30%
2. For resident Super Senior Citizens. (Age above 80 Years)			
Old Tax Slab	Rate	Tax Slab as per (Sec 115BAC)	Rate
Upto Rs 5,00,000	NIL	Upto Rs 2,50,000	NIL
		Rs 2,50,001 - Rs 5,00,000	5%
Rs 5,00,001 - Rs 10,00,000	20%	Rs 5,00,001 - Rs 7,50,000	10%
		Rs 7,50,001 - Rs 10,00,000	15%
Above Rs 10,00,000	30%	Rs 10,00,001 - Rs 12,50,000	20%
		Rs 12,50,001 - Rs 15,00,000	25%
		Above Rs 15,00,000	30%
3. Individuals, [other than those mentioned above, HUF, AOP/BOI (other than co-operative societies).			
Old Tax Slab	Rate	Tax Slab as per (Sec 115BAC)	Rate
Upto Rs 2,50,000	NIL	Upto Rs 2,50,000	NIL

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Rs 2,50,001 - Rs 5,00,000	5%	Rs 2,50,001 - Rs 5,00,000	5%
Rs 5,00,001 - Rs 10,00,000	20%	Rs 5,00,001 - Rs 7,50,000	10%
		Rs 7,50,001 - Rs 10,00,000	15%
Above Rs 10,00,000	30%	Rs 10,00,001 - Rs 12,50,000	20%
		Rs 12,50,001 - Rs 15,00,000	25%
		Above Rs 15,00,000	30%

Note: Rebate u/s 87A, in which resident individuals are allowed rebate (if their taxable income does not exceed Rs. 5 lakh) equal to 100% of income tax or Rs. 12,500 whichever less.

Surcharge on Income Tax computed on Other Incomes :

- 10% for Individual having taxable Income (Including Dividend & Income u/s 111A & 112A) exceeding 50 Lacs upto 1 Crore
- 15% for Individual having taxable Income (Including Dividend & Income u/s 111A & 112A) exceeding 1 Crore but upto two 2 Crore
- 25% for Individual having taxable Income (Excluding Dividend & Income u/s 111A & 112A) exceeding 2 Crore but upto 5 Crore
- 37% for Individual having taxable Income (Excluding Dividend & Income u/s 111A & 112A) exceeding 5 Crore

Surcharge on Income Tax computed on Dividend Income & Income taxable u/s 111A & 112A :

- 10% for Individual having taxable Income (Including Dividend & Income u/s 111A & 112A) exceeding 50 Lacs upto 1 Crore
- 15% for Individual having taxable Income (Including Dividend & Income u/s 111A & 112A) exceeding 1 Crore but upto two 2 Crore
- 15% for Individual having taxable Income (Excluding Dividend & Income u/s 111A & 112A) exceeding 2 Crore but upto 5 Crore

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- 15% for Individual having taxable Income (Excluding Dividend & Income u/s 111A & 112A) exceeding 5 Crore

Health and Education Cess: 4% on the amount of Tax plus surcharge

Firms

Income tax : 30%.

Surcharge : 12% of the Income Tax, where total taxable income is more than Rs. 1 crore.

Health and Education Cess: 4% on the amount of Tax plus surcharge.

Companies

(A) Domestic Companies

Income tax :

- If opted for Section 115BA (in case turnover or gross receipt does not exceed Rs 400 crore in the FY 2019-20) - 25%
- If opted for Section 115BAA (in case assessee is not claiming Profit linked deductions, unabsorbed depreciation & Losses) - 22%
- If opted for Section 115BAB (for new manufacturing companies) -15%
- Any other domestic company -30%
- MAT- 15%

Surcharge:

- 7% if the taxable income exceeds Rs. 1 crore & 12% if the taxable income exceeds 10 crores
- However, the rate of surcharge in case of a company opting for taxability under Section 115BAA or Section 115BAB shall be 10% irrespective of amount of total income.

Health and Education Cess: 4% on the amount of Tax plus surcharge

(B) Foreign Companies

Income tax :

- 40% (in general)
- 50% (Royalty received from Government or an Indian concern in pursuance of an agreement made with the Indian concern after March 31, 1961, but before April 1, 1976, or fees for rendering

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	technical services in pursuance of an agreement made after February 29, 1964 but before April 1, 1976 and where such agreement has, in either case, been approved by the Central Government)
Surcharge :	2% if the taxable income exceeds Rs. 1 crore & 5% if the taxable income exceeds 10 crores

Health and Education Cess: 4% on the amount of Tax plus surcharge

Cooperative Societies (Under Old Regime)

Upto Rs. 10,000	10%
Rs. 10,001 to Rs. 20,000	20%
Rs. 20,001 to Above	30%

Surcharge : 12% of the Income Tax, where total taxable income is more than Rs. 1 crore.

Health and Education Cess: 4% on the amount of Tax plus surcharge

Cooperative Societies (Under New Regime) -Section 115BAC

Income tax : Flat rate of 22%

Surcharge : 10% of the Income Tax

Health and Education Cess: 4% on the amount of Tax plus surcharge

Local Authorities

Income tax : 30%.

Surcharge : 12% of the Income Tax, where total taxable income is more than Rs. 1 crore

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