

RJA

Rajput Jain & Associates
Chartered Accountants

DIRECT TAX RATES FOR LAST ASSESSMENT YEARS



**DIRECT
TAX**

DIRECT TAX RATES FOR LAST ASSESSMENT YEARS

1. Rates Of Income tax

(A) Individuals, Non-specified HUFs and AOPs

Assessment Years [Rates (in percentage)]					
1998-99			1999-2000 to 2005-06		
First	40000	Nil	First	50000	Nil
Next	20000	10	Next	10000	10
Next	90000	20	Next	90000	20
Balance		30	Balance		30

A.Y.	Surcharge
1998-99 & 1999-00	NIL
2000-01	10% of income tax if total income exceeds Rs. 60000 except NRI.
2001-02	12% of income tax if the total income exceeds Rs. 60000 but does not exceeds Rs. 150000 and 17% of the income tax where the total income exceeds Rs. 150000.
2002-03	2% of the total income tax if the total income exceeds Rs. 60000
2003-04	5% if the total income exceeds Rs. 60000
2004-05 & 2005-06	10% if the total income exceeds Rs. 850000

A.Y.	Education Cess
2005-06	2% of Total Income Tax after rebate u/s 88E

Assessment Years 2006-2007 and 2007-08 [Rates (in percentage)]					
Any other individual and HUF		Individual being resident who is of the age of 65 years or more		Woman less than 65 years old	
First Rs.	100000	Nil	First Rs.	185000	Nil
Next Rs.	50000	10	Next Rs.	65000	20
Next Rs.	100000	20	Balance		30
Balance		30		-	Balance
			-		30

Assessments Year 2008-09 [Rates (in percentage)]					
Any other individual and HUF		Individual being resident who is of the age of 65 years or more		Woman less than 65 years old	
First Rs.	110000	Nil	First Rs.	195000	Nil
Next Rs.	40000	10	Next Rs.	55000	20
Next Rs.	100000	20	Balance		30
Balance		30		-	Balance
			-		30

Assessments Year 2009-10 [Rates (in percentage)]							
Any other individual and HUF			Individual being resident who is of the age of 65 years or more		Woman less than 65 years old		
First Rs	150000	Nil	First Rs.	225000	Nil	First Rs. 180000	Nil
Next Rs.	150000	10	Next Rs.	75000	10	Next Rs. 120000	10
Next Rs.	200000	20	Next Rs.	200000	20	Next Rs. 200000	20
Balance		30	Balance		30	Balance	30

Surcharge, EC & SHEC for 2006-07 to 2009-10	
Surcharge	10% of income tax if total income exceeds Rs. 1000000
Education Cess	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge w.e.f. the A.Y. 2008-09.

Marginal relief: In the case of the aforesaid person having a net income of exceeding Rs. 1000000, the net amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs. 1000000 by more than the amount of income that exceeds Rs. 1000000.

Assessments Year 2010-11 [Rates (in percentage)]							
Any other individual and HUF			Individual being resident who is of the age of 65 years or more		Woman less than 65 years old		
First Rs	160000	Nil	First Rs.	240000	Nil	First Rs. 190000	Nil
Next Rs.	140000	10	Next Rs.	60000	10	Next Rs. 110000	10
Next Rs.	200000	20	Next Rs.	200000	20	Next Rs. 200000	20
Balance		30	Balance		30	Balance	30

Surcharge, EC & SHEC for 2010-11	
Surcharge	No surcharge for the assessment year 2010-11
Education Cess	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge

Marginal relief: No surcharge No marginal relief

Assessments Year 2011-12 [Rates (in percentage)]								
Any other individual and HUF			Individual being resident who is of the age of 65 years or more			Woman less than 65 years old		
First Rs	160000	Nil	First Rs.	240000	Nil	First Rs.	190000	Nil
Next Rs.	340000	10	Next Rs.	260000	10	Next Rs.	310000	10
Next Rs.	300000	20	Next Rs.	300000	20	Next Rs.	300000	20
Balance		30	Balance		30	Balance		30

Surcharge, EC & SHEC for 2011-12		
Surcharge	No surcharge for the assessment year 2011-12	
Education Cess	2% of Total Income Tax including Surcharge	
Secondary & Higher Education Cess	1% of income tax and surcharge	

Marginal relief: No surcharge No marginal relief

Assessments Year 2012-13 [Rates (in percentage)]											
Any other individual and HUF		Individual being resident who is of the age of 60 years or more		Woman Less than 60 years		Individual being resident who is of the age of 80 years or more. (Very senior citizen)					
First Rs.	180000	Nil	First Rs.	250000	Nil	First Rs.	190000	Nil	First Rs.	500000	Nil
Next Rs.	320000	10	Next Rs.	250000	10	Next Rs.	310000	10			
Next Rs.	300000	20	Next Rs.	300000	20	Next Rs.	300000	20	Next Rs.	300000	20
Balance		30	Balance		30	Balance		30	Balance		30

Surcharge, EC & SHEC for 2012-13		
Surcharge	No surcharge	
Education Cess	2% of Total Income Tax including Surcharge	
Secondary & Higher Education Cess	1% of income tax and surcharge	

Marginal relief: No surcharge No marginal relief

Assessments Year 2013-14 [Rates (in percentage)]							
Any other individual and HUF		Individual being resident who is of the age of 60 years or more		Woman Less than 60 years		Individual being resident who is of the age of 80 years or more. (Very senior citizen)	
First Rs. 200000	Nil	First Rs. 250000	Nil	First Rs. 200000	Nil	First Rs. 500000	Nil
Next Rs. 300000	10	Next Rs. 250000	10	Next Rs. 300000	10		
Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20
Balance	30	Balance	30	Balance	30	Balance	30

Surcharge, EC & SHEC for 2013-14	
Surcharge	No surcharge
Education Cess	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge

Marginal relief: No surcharge No marginal relief

Assessments Year 2014-15 [Rates (in percentage)]							
Any other individual and HUF		Individual being resident who is of the age of 60 years or more		Woman Less than 60 years		Individual being resident who is of the age of 80 years or more. (Very senior citizen)	
First Rs. 200000	Nil	First Rs. 250000	Nil	First Rs. 200000	Nil	First Rs. 500000	Nil
Next Rs. 300000	10	Next Rs. 250000	10	Next Rs. 300000	10		
Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20
Balance	30	Balance	30	Balance	30	Balance	30

Rebate of Rs. 2000/- applicable up to total income of Rs. 5 Lac. As per section 87A.

Surcharge, EC & SHEC for 2014-15		
	Up to Rs. 1,00,00,000	Above Rs. 1,00,00,000
Surcharge	No surcharge	10% of Income Tax

Education Cess	2% of Total Income Including Surcharge	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge	1% of income tax and surcharge

Marginal relief: In the case of a Individual having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

Assessments Year 2015-16 [Rates (in percentage)]							
Any other individual and HUF		Individual being resident who is of the age of 60 years or more		Woman Less than 60 years		Individual being resident who is of the age of 80 years or more. (Very senior citizen)	
First Rs. 250000	Nil	First Rs. 300000	Nil	First Rs. 250000	Nil	First Rs. 500000	Nil
Next Rs. 250000	10	Next Rs. 200000	10	Next Rs. 250000	10		
Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20
Balance	30	Balance	30	Balance	30	Balance	30

Rebate of Rs. 2000/- applicable up to total income of Rs. 5 Lac. As per section 87A.

Surcharge, EC & SHEC for 2015-16		
	Up to Rs. 1,00,00,000	Above Rs. 1,00,00,000
Surcharge	No surcharge	10% of Income Tax
Education Cess	2% of Total Income Including Surcharge	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge	1% of income tax and surcharge

Marginal relief: In the case of a Individual having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

Assessments Year 2016-17 [Rates (in percentage)]							
Any other individual and HUF		Individual being resident who is of the age of 60 years or more		Woman Less than 60 years		Individual being resident who is of the age of 80 years or more. (Very senior citizen)	
First Rs. 250000	Nil	First Rs. 300000	Nil	First Rs. 250000	Nil	First Rs. 500000	Nil
Next Rs. 250000	10	Next Rs. 200000	10	Next Rs. 250000	10		
Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20	Next Rs. 500000	20
Balance	30	Balance	30	Balance	30	Balance	30

Rebate of Rs. 2000/- applicable up to total income of Rs. 5 Lac. As per section 87A.

Surcharge, EC & SHEC for 2016-17		
	Up to Rs. 1,00,00,000	Above Rs. 1,00,00,000
Surcharge	No surcharge	12% of Income Tax
Education Cess	2% of Total Income Including Surcharge	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge	1% of income tax and surcharge

Marginal relief: In the case of a Individual having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

(B) FIRMS

	Assessment Years [Rates (in percentage)]							
	98-99 and 99-00	2000-01	2001-02	02-03	03-04	04-05	05-06	06-07 to 07-08
Income tax	35	35	35	35	35	35	35	30
Surcharge	-	10*	12	2	5	2.5	2.5	10
Education Cess	-	-	-	-	-	-	2	2

*Not applicable in the case of a non-resident.

Assessment Years 08-09 and 09-10	
Income tax	30%

Surcharge	10% If net income exceeds Rs. 1 crore.
Education Cess	2%
SHEC	1%

Marginal relief (A.Y. 2008-09 onwards): In the case of a firm having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

Assessment Years 10-11 and 11-12	
Income tax	30%
Surcharge	No surcharge
Education Cess	2%
SHEC	1%

Marginal relief: No surcharge No marginal relief

Assessment Years 12-13 and 13-14	
Income tax	30%
Surcharge	No surcharge
Education Cess	2%
SHEC	1%

Note:- Limited liability partnership (LLP) shall also be treated as firm assessee

Marginal relief: No surcharge No marginal relief

Assessment Years 14-15 and 15-16	
Income tax	30%
Surcharge	10% of Income Tax if net income exceeds Rs. 1 crore
Education Cess	2%
SHEC	1%

Note:- Limited liability partnership (LLP) shall also be treated as firm assessee

Marginal relief: In the case of a firm having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

Assessment Years 16-17	
Income tax	30%
Surcharge	12% of Income Tax if net income exceeds Rs. 1 crore
Education Cess	2%
SHEC	1%

Note:- Limited liability partnership (LLP) shall also be treated as firm assessee

Marginal relief: In the case of a firm having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

(C) COMPANIES

Assessment years [Rates (in percentage)]			
	1998-99 To 2001-02	2002-03 To 2005-06	2006-07 To 2010-11
1. In the case of a domestic company	35	35	30
2. In the case of a foreign company;	50	50	50
(a) Royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after 31-03-1961; or fees for rendering technical services received from an Indian Concern in pursuance of an agreement made by it with the Indian concern after 29-02-1964, but before 01-04-1976 and where such agreement has, in either case been approved by the Central Government.			
(b) Other Income	48	40	40

Surcharge, EC & SHEC for 1998-99 to 2010-11 (Rates in %)									
	98-99 & 99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07 & 07-08	08-09 & 10-11
Surcharge In the case of domestic company	-	10	13	2	5	2.5	2.5	10	10*
Surcharge In the case of a foreign company	-	-	-	-	5	2.5	2.5	2.5	2.5*
Education Cess	-	-	-	-	-	-	2	2	2

SHEC	-	-	-	-	-	-	-	-	1
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* If Total income of a company > Rs. 1 crore.

Marginal relief: Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 1 crore shall not exceed the total amount payable as income tax on a total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore.

Assessment years [Rates (in percentage) 2011-12]	
1. In the case of a domestic company	30
2. In the case of a foreign company –	50
(i) on such much of the total income as consist of, (a) royalties received from government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after 31-3-1961 but before 1-4-1976; or (b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after 29-2-1964 but before 1-4-1976, and where such agreement has, in either case, been approved by the Central Government	
(ii) on the balance, if any, of the total income	40

Surcharge, EC & SHEC for 2011-12 (Rates in %)	
Surcharge In the case of domestic company	7.5*
Surcharge In the case of a foreign company	2.5*
Education Cess	2
SHEC	1

* If Total income of a company > Rs. 1 crore.

Marginal relief: Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 1 crore shall not exceed the total amount payable as income tax on a total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore.

Assessment years [Rates (in percentage) 2012-13 and 2013-14]				
	Income Tax	Surcharge	EC	SHEC
Domestic Company	30	5*	2	1
Foreign Company	40	2*	2	1

* If Total income of a company > Rs. 1 crore.

Marginal relief: Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 1 crore shall not exceed the total amount payable as income tax on a total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore.

Assessment years [Rates (in percentage) 2014-15 and 2015-16]					
	Income Tax	Surcharge		EC	SHEC
		Net Income 1 crore to 10 crore *	Net Income exceeds Rs. 10 crore**		
Domestic Company	30	5	10	2	1
Foreign Company	40	2	5	2	1

Marginal relief:

*Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 1 crore shall not exceed the total amount payable as income tax on a total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore

**Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 10 crore shall not exceed the total amount payable as income tax on a total income of Rs. 10 crore by more than the amount of income that exceeds Rs. 10 crore.

Assessment years [Rates (in percentage) 2016-17]					
	Income Tax	Surcharge		EC	SHEC
		Net Income 1 crore to 10 crore *	Net Income exceeds Rs. 10 crore**		
Domestic Company	30	7	12	2	1
Foreign Company	40	2	5	2	1

Marginal relief:

*Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 1 crore shall not exceed the total amount payable as

income tax on a total income of Rs. 1 crore by more than the amount of income that exceeds Rs. 1 crore

**Marginal relief shall be available and, in such cases, the total amount payable as income tax and surcharge on total income exceeding Rs. 10 crore shall not exceed the total amount payable as income tax on a total income of Rs. 10 crore by more than the amount of income that exceeds Rs. 10 crore.

(D) Co-operative Societies

Assessment years [Rates (in percentage)]		
	1998-99 to 2001-02	2002-03 to 2015-16
First Rs. 10000	10	10
Next Rs. 10000	20	20
Balance	35	30

Surcharge, EC & SHEC for 1998-99 to 2013-14 (Rates in %)									
	98-99 & 99-00	00-01	01-02	02-03	03-04	04-05	05-06	06-07 & 07-08	08-09 to 13-14
Surcharge	-	10	12	2	5	2.5	2.5	-	-
Education Cess	-	-	-	-	-	-	2	2	2
SHEC	-	-	-	-	-	-	-	-	1

Surcharge, EC & SHEC for 2014-15 and 2015-16		
	Up to Rs. 1,00,00,000	Above Rs. 1,00,00,000
Surcharge	No surcharge	10% of Income Tax
Education Cess	2% of Total Income Including Surcharge	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge	1% of income tax and surcharge

Marginal relief: In the case of a firm having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

Assessment years [Rates (in percentage)]		
	1998-99 to 2001-02	2002-03 to 2016-17
First Rs. 10000	10	10
Next Rs. 10000	20	20
Balance	35	30

Surcharge, EC & SHEC for 2016-17		
	Up to Rs. 1,00,00,000	Above Rs. 1,00,00,000
Surcharge	No surcharge	12% of Income Tax
Education Cess	2% of Total Income Including Surcharge	2% of Total Income Tax including Surcharge
Secondary & Higher Education Cess	1% of income tax and surcharge	1% of income tax and surcharge

Marginal relief: In the case of a firm having a net income of exceeding Rs. 1 crore, the net amount payable as income tax and 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 exceeds Rs. 1 crore.

2. Rates of Wealth-Tax

Assessment years 1998-99 to 2009-10
1% of the amount by which net wealth exceeds Rs. 1500000. No surcharge or education cess in case of wealth-tax. (Applicable in the case of every individual, Hindu undivided family and Company.)

Assessment years 2010-11 to 2015-16
1% of the amount by which net wealth exceeds Rs. 3000000. No surcharge or education cess in case of wealth-tax. (Applicable in the case of every individual, Hindu undivided family and Company.)

3. Rates of Gift-Tax

Assessment years [Rates (in percentage)] 1996-97 to 1999-2000*

First	30000	Nil
Balance		30

*No Gift-tax on gifts made on or after 01-10-1998

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