

1. Rates of Income Tax

1.1 In the case of Non-Corporate Assessee Other than Firms/LLPs/Co-operative Societies

1.1.1 Basic Slab Rates

For Resident Individuals (Other than Senior Citizen) / HUF/ AOP/ BOI/AJP like Trusts

Taxable Incomes	AY 2016- 2017 (01.04.2015 to 31.03.2016)	AY 2015- 2016 (01.04.2014 to 31.03.2015)
0 – 250000	NIL	NIL
250001 – 500000	10%	10%
500001 – 1000000	20%	20%
1000001 +	30%	30%

For Resident Individuals (being Senior Citizen Assesseees >=60Years < 80 Years)

Taxable Incomes	AY 2016- 2017 (01.04.2015 to 31.03.2016)	AY 2015- 2016 (01.04.2014 to 31.03.2015)
	>=60 years	>=60 years
0 – 300000	NIL	NIL
30001 – 500000	10%	10%
500001 – 1000000	20%	20%
1000001 +	30%	30%

For Resident Individuals (being Very Senior Citizen Assesseees >= 80 years)

Taxable Incomes	AY 2016- 2017 (01.04.2015 to 31.03.2016)	AY 2015- 2016 (01.04.2014 to 31.03.2015)
0 – 500000	NIL	NIL
500001 – 1000000	20%	20%
1000001 +	30%	30%

1.1.2 Surcharge on Income Tax (Super Rich Tax)

The above Income Tax shall be increased by a surcharge of 12% of Tax from previous rate of 10% for persons whose total taxable income exceeds Rs. 1 Crore.

1.1.3 Education Cess

The above income tax and surcharge (where ever applicable) shall be increased (in every case) by an education cess @ 2% of and higher secondary cess @ 1% of income tax.

1.2 In the case of Firms & LLPs

Taxable Incomes	AY 2016- 2017 (01.04.2015 to 31.03.2016)	AY 2015- 2016 (01.04.2014 to 31.03.2015)
Where total income < 1 Crore	30% + 3% Cess = 30.90%	30% + 3% Cess = 30.90%
Where total income > 1 Crore	30% + 12% SC + 3% Cess = 34.608%	30% + 10%SC+3% Cess = 33.99%

1.3 In the case of Co-operative Societies

a. With Total Taxable Income of less than or equal to Rs.1 Crore

Taxable Incomes	AY 2016- 2017 (01.04.2015 to 31.03.2016)	AY 2015- 2016 (01.04.2014 to 31.03.2015)
0 – 10000	10%	10%
10001 - 20000	20%	20%
Above 20000	30%	30%

Tax computed as above shall be increased by Cess @ 3%.

b. With Total Taxable Income of more than Rs.1 Crore

On the income tax computed as per (a) above there will be added a Surcharge of 10% on such income tax. The income tax derived after such addition will be further increased by Cess @ 3%. So for example if a co-operative society has got total taxable income of Rs.1,05,00,000/-. The tax thereon will be computed as under:

Taxable Incomes	Tax Rate	Tax Payable
0 – 10000	10% of 1st 10,000	1,000
10001 - 20000	20% of Second 10,000	2,000
Above 20,000	30% of balance	31,44,000
Net Tax		31,47,000
Add: Surcharge @ 10%		3,14,700
Add: Cess @ 3%		1,03,851
Total Tax Payable		35,65,551

1.4 In the case of Domestic Companies

Taxable Incomes	AY 2016-2017 (01.04.2015 to 31.03.2016)				AY 2015-2016 (01.04.2014 to 31.03.2015)			
	Tax	Sur	Cess	Total	Tax	S/c	Cess	Total
Where Total income upto 1 Crore	30%	0%	3%	30.90%	30%	0%	3%	30.90%
Where Total income > 1 Crore up to 10 Crore	30%	7%	3%	33.063%	30%	5%	3%	32.45%
Where Total income > 10 Crores	30%	12%	3%	34.608%	30%	10%	3%	33.99%

It is proposed to increase the rate of surcharge at the rate of 7% on domestic companies having income between 1 Crore to 10 Crore and at the rate of 12% on companies with annual income of Rs.10crore or more.

1.5 In the case of Companies Other Than Domestic Companies

Taxable Incomes	AY 2016-2017 (01.04.2015 to 31.03.2016)		AY 2015-2016 (01.04.2014 to 31.03.2015)	
	Royalties & Fees For Technical Services	Any Other Business	Royalties & Fees For Technical Services	Any Other Business
Where total income < 1 Crore	50% + 3% Cess = 51.50%	40% + 3% Cess = 41.20%	50% + 3% Cess = 51.50%	40% + 3% Cess = 41.20%
Where total income > 1 Crore up to 10 Crore	50% + 2% SC+ 3% Cess = 52.53%	40% + 2% SC+ 3% Cess = 42.02%	50% + 2% SC+ 3% Cess = 52.53%	40% + 2% SC+ 3% Cess = 42.02%
Where total income	50% + 5% SC+ 3%	40% + 5% SC+ 3%	50% + 2% SC+ 3%	40% + 2% SC+ 3%

Taxable Incomes	AY 2016-2017 (01.04.2015 to 31.03.2016)		AY 2015-2016 (01.04.2014 to 31.03.2015)	
	Royalties & Fees For Technical Services	Any Other Business	Royalties & Fees For Technical Services	Any Other Business
> 10 Crores	Cess = 54.075%	Cess = 43.26%	Cess = 52.53%	Cess = 42.02%
