

RATES OF INCOME TAX

- In case of an Individual (resident or non-resident) or HUF or Association of Person or Body of Individual or any other artificial juridical person**

Assessment Year 2020-21 (FY 2019-20)	
Taxable income	Tax Rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
<i>Less: Rebate under Section 87A [see Note]</i>	
<i>Add: Surcharge and Education Cess [see Note]</i>	

- In case of a resident senior citizen (who is 60 years or more at any time during the previous year but less than 80 years on the last day of the previous year)**

Assessment Year 2020-21 (FY 2019-20)	
Taxable income	Tax Rate
Up to Rs. 3,00,000	Nil
Rs. 3,00,001 to Rs. 5,00,000	5%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
<i>Less: Rebate under Section 87A [see Note]</i>	
<i>Add: Surcharge and Education Cess [see Note]</i>	

3. In case of a resident super senior citizen (who is 80 years or more at any time during the previous year)

Assessment Year 2020-21 (FY 2019-20)	
Taxable income	Tax Rate
Up to Rs. 5,00,000	Nil
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%
<i>Add: Surcharge and Education Cess [see Note]</i>	

-: NOTE :-

- a) Surcharge: Surcharge applicable to the individuals covered in Table 1, 2 and 3:

Assessment Year 2020-21 (FY 2019-20)	
Income Limit	Surcharge Rate on the Amount of Income Tax
Net income exceeds Rs.50 Lakhs but doesn't exceed Rs.1 Crore	10%
Net income exceeds Rs.1 Crore but doesn't exceed Rs.2 Crore	15%
Net income exceeds Rs.2 Crore but doesn't exceed Rs.5 Crore	25%
Net income exceeds Rs.5 Crore	37%

- b) Health & Education Cess : The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.
- c) Rebate under section 87A : The rebate is available to a resident individual if his total income does not exceed Rs. 5,00,000. The amount of rebate shall be 100% of income-tax or Rs. 12,500, whichever is less.

4. Partnership Firm

For the Assessment Year 2020-21 a partnership firm (including LLP) is taxable at 30%.

Add:

a) Surcharge: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds 1 crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds 1 crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of 1 crore rupees by more than the amount of income that exceeds 1 crore rupees).

b) Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge

5. Local Authority

For the Assessment Year 2020-21, a local authority is taxable at 30%.

Add:

a) Surcharge: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds 1 crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds 1 crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of 1 crore rupees by more than the amount of income that exceeds 1 crore rupees).

b) Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

6. Domestic Company

Income-tax rates applicable in case of companies for Assessment Year

Assessment Year 2020-21 (FY 2019-20)	
Domestic Company	Rate of Income Tax
Where its total turnover or gross receipt during the previous year 2016-17 does not exceed Rs. 250 crore	NA
Where its total turnover or gross receipt during the previous year 2017-18 does not exceed Rs. 400 crore	25%
Where it opted for Section 115BA	25%
Where it opted for Section 115BAA	22%
Where it opted for Section 115BAB	15%
Any other domestic company	30%

Add:

a) Surcharge: The amount of income-tax shall be increased by a surcharge at the rate of 7% of such tax, where total income exceeds one crore rupees but not exceeding ten crore rupees and at the rate of 12% of such tax, where total income exceeds ten crore rupees. 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. The surcharge shall be subject to marginal relief, which shall be as under: i) Where income exceeds Rs. 1 crore but not exceeding Rs. 10 crore, the total amount payable as income-tax and surcharge shall not exceed 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. ii) Where income exceeds Rs. 10 crore, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of Rs. 10 crore by more than the amount of income that exceeds Rs. 10 crore

b) Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.

7. Foreign Company

Assessment Year 2020-21 (FY 2019-20)	
Nature of Income	Rate of Income Tax
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 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	50%
Any other income	40%

Add:

- a) **Surcharge:** The amount of income-tax shall be increased by a surcharge at the rate of 2% of such tax, where total income exceeds one crore rupees but not exceeding ten crore rupees and at the rate of 5% of such tax, where total income exceeds ten crore rupees.

However, the surcharge shall be subject to marginal relief, which shall be as under:

- (i) Where income exceeds one crore rupees but not exceeding ten crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees.
 - (ii) Where income exceeds ten crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.
- b) **Health and Education Cess:** The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.

8. Co-operative Society

Assessment Year 2020-21 (FY 2019-20)	
Taxable Income	Rate of Income Tax
Up to Rs.10,000	10%
Rs.10,001 to Rs.20,000	20%
Above Rs.20,000	30%

Add:

a) Surcharge: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).

b) Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.