

Income Tax Rates For Assessment Year 2015-16

This part is applicable to a Resident Individuals below the age of 60 Years

Net Income Range	Income-tax rates	Surcharge	Education cess	Secondary and Higher Education Cess
Up to Rs. 2,50,000	Nil	Nil	Nil	Nil
Rs. 2,50,000 – Rs. 5,00,000	10% of (total income minus Rs. 2,50,000)	Nil	2% of income-tax	1% of income-tax
Rs. 5,00,000 – Rs. 10,00,000	Rs. 25,000 + 20% of (total income minus Rs. 5,00,000)	Nil	2% of income-tax	1% of income-tax
Rs. 10,00,000 – Rs. 1,00,00,000	Rs. 1,25,000 + 30% of (total income minus Rs. 10,00,000)	Nil	2% of income-tax	1% of income-tax
Above Rs. 1,00,00,000	Rs. 28,25,000 + 30% of (total income minus Rs. 1,00,00,000)	10% of income-tax	2% of income-tax and surcharge	1% of income-tax and surcharge

ASSESSMENT YEAR 2015-16

For 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, i.e., born during April 1, 1935 and March 31, 1955)

Net income range	Income-tax rates	Surcharge	Education cess	Secondary and higher education cess
Up to Rs. 3,00,000	Nil	Nil	Nil	Nil
Rs. 3,00,000 – Rs. 5,00,000	10% of (total income minus Rs. 3,00,000) [see Note 1]	Nil	2% of income-tax	1% of income-tax
Rs. 5,00,000 – Rs. 10,00,000	Rs. 20,000 + 20% of (total income minus Rs. 5,00,000)	Nil	2% of income-tax	1% of income-tax
Rs. 10,00,000 – Rs. 1,00,00,000	Rs. 1,20,000 + 30% of (total income minus Rs. 10,00,000)	Nil	2% of income-tax	1% of income-tax
Above Rs.1,00,00,000	Rs. 28,20,000 + 30% of (total income minus Rs.1,00,00,000)	10% of income-tax [see Note 2]	2% of income-tax and surcharge	1% of income-tax and surcharge

ASSESSMENT YEAR 2015-16

For a resident super senior citizen (who is 80 years or more at any time during the previous year, i.e., born before April 1, 1935)

Net income range	Income-tax rates	Surcharge	Education cess	Secondary and higher education cess
Up to Rs. 5,00,000	Nil	Nil	Nil	Nil
Rs. 5,00,000 – Rs. 10,00,000	20% of (total income minus Rs. 5,00,000)	Nil	2% of income-tax	1% of income-tax
Rs. 10,00,000 – Rs. 1,00,00,000	Rs. 1,00,000 + 30% of (total income minus Rs. 10,00,000)	Nil	2% of income-tax	1% of income-tax
Above Rs. 1,00,00,000	Rs. 28,00,000 + 30% of (total income minus Rs. 1,00,00,000)	10% of income-tax [see Note 2]	2% of income-tax and surcharge	1% of income-tax and surcharge

Notes :

1. Rebate under section 87A – A resident individual (whose net income does not exceed Rs. 5,00,000) can avail rebate under section 87A. It is deductible from income-tax before calculating education cess. The amount of rebate is 100 per cent of income-tax or Rs. 2,000, whichever is less.

2. Surcharge – Surcharge is 10 per cent of income-tax if net income exceeds Rs. 1 crore. It is subject to marginal relief (in the case of a person having a net income of exceeding Rs. 1 crore, the 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).

3. Education cess – It is 2 per cent of income-tax and surcharge.

4. Secondary and higher education cess – It is 1 per cent of income-tax and surcharge.

- Alternate minimum tax – Tax payable by a non-corporate assessee cannot be less than 18.5 per cent (+SC+EC+SHEC) of “adjusted total income” as per section 115JC

source: Income.taxindia.gov.in