

TAX SLAB

Tax Slab for Financial Year 2015-16 (Assessment Year 16-17)

For Men/Women below 60 years of age		For Senior Citizens (Age 60 years or more but less than 80 years)		For Senior Citizens (Age 80 years or more)	
Income Level	Tax Rate	Income Level	Tax Rate	Income Level	Tax Rate
Rs. 2,50,000	Nil	Upto Rs. 3,00,000	Nil	Upto Rs. 5,00,000	Nil
Rs. 2,50,001 - Rs. 500,000	10%	Rs. 3,00,001 - Rs. 500,000	10%	Rs. 5,00,001 - Rs. 10,00,000	20%
Rs. 500,001 - Rs. 10,00,000	20%	Rs. 500,001 - Rs. 10,00,000	20%	Above Rs. 10,00,000	30%
Above Rs. 10,00,000	30%	Above Rs. 10,00,000	30%		

Income Tax Slabs F.Y. 2014-2015 (A.Y. 2015-2016)

Income Tax Slabs for General Tax Payers & Women

Income tax slab (in Rs.)	Tax (in Rs.)
0 to 2,50,000	NIL
2,50,001 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

Income Tax Slabs for Senior citizens (Aged 60 years but less than 80 years)

Income tax slab (in Rs.)	Tax (in Rs.)
0 to 3,00,000	NIL
3,00,001 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

India Income tax slabs for very senior citizens (Aged 80 and above)

Income tax slab (in Rs.)	Tax (in Rs.)
0 to 5,00,000	NIL
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

New Income tax slab for FY 2013-14 / AY 2014-15

New Income Tax Slabs for AY 14-15 for Resident Senior Citizens above 60 years (FY 2013-14)

S. No.	Income Range	Tax percentage
1	Up to Rs 2,50,000	No tax / exempt
2	2,50,001 to 5,00,000	10%
3	5,00,001 to 10,00,000	20%
4	Above 10,00,000	30%

New Income Tax Slabs for AY 14-15 for Resident Senior Citizens above 80 years (FY 2013-14)

S. No.	Income Range	Tax percentage
1	Up to Rs 5,00,000	No tax / exempt
2	5,00,001 to 10,00,000	20%
3	Above 10,00,000	30%

New Income Tax Slabs for AY 14-15 for Resident Women (below 60 years) (FY 2013-14)

1	Up to Rs 2,00,000	No tax / exempt
2	2,00,001 to 5,00,000	10%
3	5,00,001 to 10,00,000	20%
4	Above 10,00,000	30%

New Income Tax Slabs for AY 14-15 for Others & Men (FY 2013-14)

1	Up to Rs 2,00,000	No tax / exempt
2	2,00,001 to 5,00,000	10%
3	5,00,001 to 10,00,000	20%
4	Above 10,00,000	30%

For normal category the simple calculation is as follows

- ⌚ Taxable Income in 10% slab maximum tax will be Rs 28000 (taking 2000 tax credit into consideration)
- ⌚ Taxable Income in 20% slab maximum tax will be Rs 30000 + Rs 1,00,000 total Rs 1,30,000 (no tax credit for income above Rs 5,00,000)
- ⌚ Taxable Income in 30% slab minimum tax will be Rs Rs 1,30,000

Education and other cess will be in addition to this

Income tax rates applicable for the financial year (FY) 2012-13 and assessment year (AY) 2013-14 are mentioned below:

Income tax slab for FY 2012-13 / AY 2013-14

Income Tax Slabs for AY 13-14 for Resident Senior Citizens above 60 years (FY 2012-13)

S. No.	Income Range	Tax percentage
1	Up to Rs 2,50,000	No tax / exempt
2	2,50,001 to 5,00,000	10%
3	5,00,001 to 10,00,000	20%
4	Above 10,00,000	30%

Income Tax Slabs for AY 13-14 for Resident Senior Citizens above 80 years (FY 2012-13)

S. No.	Income Range	Tax percentage
1	Up to Rs 5,00,000	No tax / exempt
2	5,00,001 to 10,00,000	20%
3	Above 10,00,000	30%

New Income Tax Slabs for AY 13-14 for Resident Women (below 60 years) (FY 2012-13)

1	Up to Rs 2,00,000	No tax / exempt
2	2,00,001 to 5,00,000	10%
3	5,00,001 to 10,00,000	20%
4	Above 10,00,000	30%

New Income Tax Slabs for AY 13-14 for Others & Men (FY 2012-13)

1	Up to Rs 2,00,000	No tax / exempt
2	2,00,001 to 5,00,000	10%
3	5,00,001 to 10,00,000	20%
4	Above 10,00,000	30%

For normal category the simple calculation is as follows

- ⌚ Taxable Income in 10% slab maximum tax will be Rs 30000
- ⌚ Taxable Income in 20% slab maximum tax will be Rs 30000 + Rs 1,00,000 total Rs 1,30,000
- ⌚ Taxable Income in 30% slab minimum tax will be Rs Rs 1,30,000

Education and other cess will be in addition to this