

KNOW YOUR INCOME - TAX RATES

TAX RATES ASSESSMENT YEAR 2015-16 Companies/Co-operative Societies and local authorities

Company	Rate of income tax (per cent)
In the case of a domestic company	30
In the case of a foreign company	
Royalty received from Government or an Indian concern in pursuance of an Agreement made by it 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 by it after February 29, 1964 but before April 1, 1976 and where such agreement has, in either case, been approved by the Central Government	50
Other income	40

Surcharge - Surcharge is applicable at the rates given below—

	Assessment year 2014-15		Assessment year 2015-16		
	If net income does not exceed Rs.1crore	If net income exceeds Rs 1crore.	If net income does not exceeds Rs 1crore	If net income is in the range of Rs. 10 crore	If net income is exceeds Rs.10 crore
Domestic company	Nil	5%*	Nil	5%*	10%**
Foreign company	Nil	2%*	Nil	2%*	5%**

*Marginal relief - In the case of a company 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. 1crore by more than the amount of income that exceeds Rs. 1 crore.

**Marginal relief - In the case of a company having a net income of exceeding Rs. 10 crore (for the assessment year 2014-15), the amount payable as income-tax and surcharge shall not exceed the total amount payable as income-tax and surcharge on total income of Rs. 10 crore by more than the amount of income that exceeds Rs. 10 crore.

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

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

- **MINIMUM ALTERNATE TAX - The following rate of minimum alternate tax shall be applicable**
- Assessment year 2015-16

	If book profit does not exceed Rs.1 crore -				If book profit is in the range of Rs. 1 crore - Rs. 10 crore				If book profit exceeds Rs. 10 crore			
	IT	SC	EC+SHEC	Total	IT	SC	EC+SHEC	Total	IT	SC	EC+SHEC	Total
Domestic company	18.5	-	0.555	19.055	18.5	0.925	0.58275	20.00775	18.5	1.85	0.6105	20.9605
Foreign company	18.5	-	0.555	19.055	18.5	0.37	0.5661	19.4361	18.5	0.925	0.58275	20.00775

Co-operative Society

I. The following rates are applicable to a Co-operative society for AY 2015-16

	Income Slabs	Income Tax Rate
i.	Where the total income does not exceed Rs. 10,000/-.	10% of the income.
ii.	Where the total income exceeds Rs. 10,000/- but does not exceed Rs. 20,000/-	Rs. 1,000/- + 20% of income in excess of Rs. 10,000/-.
iii.	Where the total income exceeds Rs. 20,000/-	Rs. 3,000/- + 30% of the amount by which the total income exceeds Rs. 20,000/-.

Surcharge: 10% of the Income Tax, where total taxable income is more than Rs. 1 crore.

Education Cess: 3% of the total of Income Tax and Surcharge.

Secondary & Higher education cess : 1% of total income tax and ec

LOCAL AUTHORITIES

Local authorities are taxable at the rate of 30 per cent.

Surcharge : 10% of the Income Tax, where total taxable income is more than Rs. 1 crore.

Education cess: 3% of the total of Income Tax and Surcharge.



Income Tax Department

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