

INCOME TAX RATES FOR THE FINANCIAL YEAR 2014-2015 :

Individuals for Men & Women (Below 60 years) and HUF:

Net income range	Income-tax rates
Upto Rs. 2,50,000	Nil
Rs. 2,50,000 - 5,00,000	Rs. 10% of (total income minus Rs. 2,00,000) Less** :Tax Credit - 10% of taxable income upto a maximum of Rs. 2000/-.
Rs. 5,00,000 - Rs. 10,00,000	Rs. 25,000 + 20% of (total income minus Rs. 5,00,000)
Above Rs. 10,00,000	Rs. 1,25,000 + 30% of (total income minus Rs.10,00,000)

- ****Applicable in case of Resident Individuals only.**

Senior Citizens (Age 60 or above but below 80 years):

Individual resident who is 60 years or more at any time during the previous year but not more than 80 years on the last day of the previous year (i.e. born during 1st April, 1934 and 31st March, 1954)

Net income range / Income Slabs	Income-tax rates
Upto Rs. 3,00,000	Nil
Rs. 3,00,000 - 5,00,000	Rs. 10% of (total income minus Rs. 3,00,000) Less** :Tax Credit - 10% of taxable income upto a maximum of Rs. 2000/-.
Rs. 5,00,000 - Rs. 10,00,000	Rs. 20,000 + 20% of (total income minus Rs. 5,00,000)
Above Rs. 10,00,000	Rs. 1,20,000 + 30% of (total income minus Rs.10,00,000)

Super Senior Citizens (Age 80 or above):

Individual resident who is 80 years or more at any time during the previous year (i.e. born before 1st April, 1934)

Net income range / Income Slabs	Income-tax rates
Upto Rs. 500,000	Nil
Rs. 5,00,000 - Rs. 10,00,000	20% of (total income minus Rs. 5,00,000)
Above Rs. 10,00,000	Rs. 1,00,000 + 30% of (total income minus Rs.10,00,000)

- Surcharge - 10% of the Income Tax, where total taxable income is more than Rs. 1 crore.
- Education cess - 2% of income-tax.
- Secondary and higher education cess - 1% of income-tax. **Total Cess = 3% of Income Tax.**

**** Surcharge of 10% will be payable, if income is above Rs 1 crore for the FY 2014-15 or AY 2015-16 (The Surcharge has been increased to 12% for the FY 2015-16 or AY 2016-17)**

