TAX RATES --- FOR THE TAX YEAR - 2012

TAX RATES

FOR THE YEAR - 2012

TAX RATES FOR NON-SALARIED INDIVIDUALS

[Division I, Part I of the First Schedule]

1.	Upto Rs. 350,000	0%
2.	Rs. 350,001 to Rs. 500,000	7.5%
3.	Rs. 500,001 to Rs. 750,000	10%
4.	Rs. 750,001 to Rs. 1,000,000	15%
5.	Rs. 1,000,001 to Rs. 1,500,000	20%
5.	Exceeding Rs. 2,500,000	25%

TAX RATE FOR ASSOCIATION OF PERSONS

[Division IB, Part I of the First Schedule]

The rate of tax imposed on the taxable income of Association of Persons for the tax year 2010 and onward	25%

TAX RATES FOR SALARIED PERSONS

[Division I, Part I of the First Schedule]

Sr. #	Income Slab	Tax Rate	MTR (Optional)
1	upto Rs. 350,000	0%	0%
2	Rs. 350,001 to Rs. 400,000	1.50%	20%
3	Rs. 400,001 to Rs 450,000	2.50%	20%
4	Rs. 450,001 to Rs. 550,000	3.50%	20%
5	Rs. 550,001 to Rs. 650,000	4.50%	30%
6	Rs. 650,001 to Rs. 750,000	6.00%	30%
7	Rs. 750,001 to Rs. 900,000	7.50%	30%
8	Rs. 900,001 to Rs. 1,050,000	9.00%	30%
9	Rs. 050.001 to Rs. L,200,000	10.00%	40%
10	Rs. 200,001 to Rs. 1,450,000	11.00%	40%
11	Rs. 450,001 to Rs. 1,700,000	12.50%	40%
12	Rs- 700,001 to Rs. 1,950,000	14.00%	40%
13	Rs. 950,001 to Rs. 2,250,000	15.00%	40%
14	Rs. 2,250,001 to Rs. 2,850,000	16.00%	50%
15	Rs. 2,850,001 to Rs. 3,550,000	17.50%	50%
16	Rs. 3,550,001 to Rs. 4,550,000	18.50%	50%
17	exceeding Rs. 4,550,001	20.00%	60%

REBATES FOR TEACHERS RESEARCHERS

[Clause (2) Part III of the Second Schedule]

Reduction of 75% lax for futl time Teacher or Researcher, employed Recognized NPE or Research lnstitution inctuding Govt. Training and research institutions.

TAX RATES FOR COMPANIES

[Division II, Part I of the First Schedule]

1. PRIVATE, PUBLIC BANKING COMPANIES	35%
2. SMALL COMPANY	25%

MINIMUM TAX

Nature of Payment	Section	Rate
Turnover Tax for Companies ((except otherwise specified)	113	1% of turnover
MlNlMUM TURNOVER TAX for lnd. (having annual turnover Rs. 50 M or more in 2009 or subsequent year) and AOPS (having annual turnover Rs. 50 M or more in 2007 or subsequent year)	113	1% of turnover
Taxpayers engaged in the business of Distribution of Pharmaceutical, Fertitizers Flour Milllng	113	0.2% of turnover
Imports of edible oil and packing material	148(8)	5.%
Services	153(1)(b)	6.%
Services to zero-rated sectors (Textile, Carpet, Leather, Footwear, Surgical Sports)	153(1)(b)	1%
Transport Services	153(1)(b)	1.0%
Commission earned by Members of Stock Exchange on Purchase / Sale / Trading of shares	233A(1)(a), (b) (c)	0.01%
ELECTRICITY Bitt (lnd. AOPS)	235(4)(a)	Upto Bill Rs. 30,000

TAX ON RETAILERS

Annual Turnover	lncome Tax
RETAILER (lndividuat or AOP) Having annual turnover upto Rs. 5 Million (u/s 113-A) Optional	1.00%
* RETAILER (lndividuat or AOP) Having annual lurnover exceeding Rs. 5 Million but not exceeding Rs. l0Mittion (u/s 113-B)	Rs.25,000 + 0.50% of turnover

	exceeding Rs. 5 Million
* RETAILER (lndividuat or AOP) Having annual turnover exceeding Rs. 10 Million (u/s 113-B)	Rs. 50,000 + 0.75% of turnover exceeding Rs. 10 Million
* Retailers u/s 1 I 34 1 1 3B can't claim adjustment of withholding tax	
* S. Tax payable under Chapter ll of S. Tax Special Procedure Rules, 2007	

FINAL DISCHARGE OF TAX

Nature of Payment	Section	Rate
INCOME FROM PROPERTY	15(6)	5% to 10%
IMPORTS (Commercial)	148	5%
DIVIDEND (except Companies)	150	7.5% to 10%
PROFIT on Debt (except Companies)	151	10%
ROYALTY or Fee for Technical Services received by Non-Residents	152 (1)	15%
SALE of Goods (except manufacturing company)	153(1) (a)	3.50%
SALE of Rice, Cotton Seed Edible Oils to prescribed persons	153(1) (a)	1.50%
SUPPLIES to Zero-rated sectors (Textile, Carpet, Leather, Footwear, Surgical Sports)	153(1) (a)	1%
CONTRACTS (except listed companies)	153(1) (c)	6%
SERVICES rendered to Exporter or Export House of Stitching, Dyeing, Printing, Embroidery, Washing, Sizing Weaving	153(2)	0.50%
ADVERTISEMENT services to nonresident media person	153 A	10%
EXPORTS	154	1%
INDENTING COMMISSION	154(2)	5%
PRIZES 6 WINNINGS	156	10% to 20%
COMMISSION on Petroleum Products	156 A	10%
BROKERAGE AND COMMISSION	233(1)	10%
GOODS Transport Vehicles	234 (1)	Re. 1 /KG of Laden Weight
CNG Stations (on amount of Gas Bill)	234 A	4%

*lf tax deducted of individuals (covered under FTR) is Rs. 35,000/- or more, filing of

Wealth Statement Reconciliation is compulsory u/s 116(4).

WEALTH STATEMENT AND RECONCILIATION U/S 116(2)

Filing of Wealth Statement alongwith Reconciliation u/s 116(2) is compulsory for all individual (including salaried) taxpayers, where declared income is Rs. 1,000,000/- or more.

SENIOR CITIZEN ALLOWANCE

[Clause 1(1A) Part III of the Second Schedule]

Reduction @ 50% in tax having age of 60 years or above, where regular income is upto Rs. 1,000,000/- from all sources except income covered under FTR.