TAX RATES

FOR THE TAX YEAR - 2015

AMENDED UPTO 31-07-2015

TAX RATES FOR NON-SALARIED INDIVIDUALS / AOPs

[Division I, Part I of the First Schedule]

1. Upto Rs. 400,000	0%
2. Rs. 400,001 to Rs. 750,000	10%
3. Rs. 750,001 to Rs. 1,500,000	Rs. 35,000 + 15%
4. Rs. 1,500,001 to Rs. 2,500,000	Rs. 147,500 + 20%
5. Rs. 2,500,001 to Rs. 4,000,000	Rs. 347,500 + 25%
6. Rs. 4,000,001 to Rs. 6,000,000	Rs. 722,500 + 30%
7. Exceeding Rs. 6,000,000	Rs. 1,322,500 + 35%

TAX RATES FOR SALARIED PERSONS

[Division I, Part I of the First Schedule]

1. Upto Rs. 400,000	0%
2. Rs. 400,001 to Rs. 750,000	5%
3. Rs. 750,001 to Rs. 1,400,000	Rs. 17,500 + 10%
4. Rs. 1,400,001 to Rs. 1,500,000	Rs. 82,500 + 12.5%
5. Rs. 1,500,001 to Rs. 1,800,000	Rs. 95,000 + 15%
6. Rs. 1,800,001 to Rs. 2,500,000	Rs. 140,000 + 17.5%
7. Rs. 2,500,001 to Rs. 3,000,000	Rs. 262,500 + 20%
8. Rs. 3,000,001 to Rs. 3,500,000	Rs. 362,500 + 22.50%
9. Rs. 3,500,001 to Rs. 4,000,000	Rs. 475,000 + 25%
10. Rs. 4,000,001 to Rs. 7,000,000	Rs. 600,000 + 27.50%
11. Exceeding Rs. 7,000,000	Rs. 1,425,000 + 30%

INCOME FROM PROPERTY

[Division V, Part III of the First Schedule]

1. Where the gross amount of rent does not exceed Rs. 150,000	NIL
2. Where the gross amount of rent exceed Rs. 150,000 but does not exceed Rs. 1,000,000	10% of the gross amount exceeding Rs. 150,000
3. Where the gross amount of rent exceed Rs. 1,000,000	85,000 + 15% of the gross amount exceeding Rs. 1,000,000
The rate of tax to be deducted in the case of Company shall be 15% of the gross amount of rent.	

TAX RATES FOR COMPANIES

[Division II, Part I of the First Schedule]

1. BANKING COMPANIES	35%
2. PUBLIC / PRIVATE COMPANIES	33%

3. SMALL COMPANY	25%

MINIMUM TAX

Nature of Payment	Section	Rate
MINIMUM TURNOVER Tax for Companies (except otherwise specified)	113	1% of turnover
MINIMUM TURNOVER TAX for Ind. AOPs (annual turnover Rs. 50 Million or more)	113	1% of turnover
In case of Distributors, Flour Milling, Petroleum Agents, Rice Mills Dealers	113	0.2% of turnover
In case of Oil Marketing Companies, Oil Refineries, SSGPL, SNGPL, PIAC Poultry Industry	113	0.50% of turnover
Motorcycle dealers	113	0.25% of turnover
Minimum tax on Builders	113A	Rs. 25/- per Sq Ft.
Minimum tax on Land Developers	113B	Rs. 50/- per Sq yrd
IMPORTS of Edible oil / Packing material by Companies/Ind. Undertakings	148(8)	5.50%
by others		6.0%
SERVICES (Except Companies)	153(1)(b)	10%
SERVICES rendered to Five Sectors (Textile, Carpet, Leather, Footwear, Surgical Sports)	153(1)(b)	1%
TRANSPORT SERVICES	153(1)(b)	2%
ELECTRICITY Bill (Ind. AOPs)	235(4)(a)	upto Bill Rs. 30,000

CAPITAL GAIN ON DISPOSAL OF SECURITIES

Section 37(1A)

1. IF HOLDING PERIOD IS LESS THAN SIX MONTHS	10%
2. MORE THAN SIX MONTHS BUT LESS THAN TWELVE MONTHS	8%
3. MORE THAN TWELVE MONTHS	0%

CAPITAL GAIN ON DISPOSAL OF IMMOVABLE PROPERTY

Section 37(1A)

1. IF HOLDING PERIOD IS UPTO ONE YEAR	10%
2. MORE THAN ONE YEAR BUT LESS THAN TWO YEARS	5%

FINAL DISCHARGE OF TAX

NATURE OF PAYMENT	SECTION	RATE
IMPORTS of Remeltable Steel, Fertilizer, Urea Manufacturer under SRO 1125	148	1%
IMPORTS of Pulses	148	2%
IMPORTS Commercial under SRO 1125	148	3%
IMPORTS of Ships by Ship Breakers	148	4%
IMPORTS (Companies/Inds. Undertakings)	148	5.50%
by all others		6%
DIVIDEND	150	7.5% to 10% Filter 10%
PROFIT on Debt (except Companies)	151	Non-Filer 15%
ROYALTY or Fee for Technical Services received by Non-Residents	152(1)	15%

SALE of Goods made by companies	153(1)(a)	4%
by all others		4.50%
SALE of Rice, Cotton Seed Edible Oils to prescribed persons	153(1)(a)	1.50%
SIPPLIES made to FIVE Sectors (Textile, Carpet, Leather, Footwear, Surgical Sports)	153(1)(a)	1%
CONTRACTS (excepts listed companies)	153(1)(c)	7%
other than companies		7.50%
SERVICES of Stitching, Dyeing, Printing, Embroidery, Washing, Sizing Weaving rendered to Exporter or Export House	153(2)	1%
EXPORTS	154	1%
INDENTING COMMISSION	154(2)	5%
PRIZE on Prize Bond / Cross Word Puzzle	156	15%
WINNINGS from raffle, lottery, quiz etc.	156	20%
COMMISSION on Petroleum Products	156A	12%
BROKERAGE AND COMMSSION	233(1)	12%
ADVERTING AGENTS COMMISSION	233(1)	7.5%
CNG Stations (on amount of Gas Bill)	234A	4%

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.

REBATE FOR TEACHERS RESEARCHERS

[Clause 1(2) Part III of the Second Schedule]

Reduction of 40% tax for full time Teacher or Researcher, employed in Non Profit Education or Recognized Research Institutions.

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 members of AOPs) Taxpayers.