

# TAX RATES TAX 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	7.50%
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%
6.	Exceeding Rs. 1,500,001	25%

## TAX RATE FOR ASSOCIATION OF PERSONS

[Division II, 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%
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## 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. 1,050,001 to Rs. 1,200,000	10.00%	40%
10.	Rs. 1,200,001 to Rs. 1,450,000	11.00%	40%
11.	Rs. 1,450,001 to Rs. 1,700,000	12.50%	40%
12.	Rs. 1,700,001 to Rs. 1,950,000	14.00%	40%
13.	Rs. 1,950,001 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%

## REBATE FOR TEACHERS & RESEARCHERS

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

Reduction of 75% tax for full time Teacher or Researcher, employed in Recognized NPE or Research Institution including Govt. Training and research institutions.
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## TAX RATES FOR COMPANIES

[Division II, Part I of the First Schedule]

Type	Tax Rates
PUBLIC / PRIVATE / BANKING Companies	35%
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. (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, Fertilizers & Flour Milling	113	0.2% of turnover
IMPORTS (edible oil and packing material)	148 (B)	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)	2%
COMMISSION earned by member's Stock Exchange on Purchase / Sales / Trading of Shares	233A (a),(b) & (c)	0.01%
ELECTRICITY Bill (Ind. & AOPs)	235 (4)(a)	upto Bill Rs. 30,000

## TAX ON RETAILERS

Annual Turnover	Income Tax
RETAILER (Individual or AOP) Having annual turnover upto Rs. 5 Million (u/s 113-A) <i>Optional</i>	1.00%
* RETAILER (Individual or AOP) Having annual turnover exceeding Rs. 5 Million but not exceeding Rs. 10 Million (u/s 113-B)	Rs. 25,000 + 0.50% of turnover exceeding Rs. 5 Million
* RETAILER (Individual 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 113A & 113B can't claim adjustment of withholding tax**  
\* 5. Tax payable under Chapter II 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 non-resident media person	153 A	10%
EXPORTS	154	1%
INDENTING COMMISSION	154(2)	5%
PRIZES & WINNINGS	156	10% to 20%
COMMISSION on Petroleum Products	156 A	10%
BROKERAGE AND COMMISSION	233(1)	10%
GOODS Transport Vehicles	234 (1)	Rs. 1 / KG of Laden Weight
CNG Stations (on amount of Gas Bill)	234 A	4%

\*If 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 (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.

With Compliments from

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\* A word of caution: Due care and caution has been taken to print this paper and if any error, mistake or omission is found to have crept in, the information would be gladly accepted and efforts would be made to remove the same in next time. For further detail please consult the relevant Law.