

TAX RATES FOR AY 2013-14

Compiled by

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Tax rates for Individuals, HUF / AOP / BOI / Artificial Juridical Person

- For a resident senior citizen (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 April 1, 1933 and March 31, 1953)

Net income range	Income-tax rates	Education cess	Secondary and higher education cess
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 – Rs. 5,00,000	10% of (total income minus Rs.2,50,000)	2% of income-tax	1% of income-tax
Rs. 5,00,000 – Rs. 10,00,000	Rs.25,000 + 20% of (total income minus Rs.5,00,000)	2% of income-tax	1% of income-tax
Above Rs.10,00,000	Rs.1,25,000 + 20% of (total income minus Rs.5,00,000)	2% of income-tax	1% of income-tax

- For a resident super senior citizen (who is 80 years or more at any time during the previous year, i.e. born before April 1, 1933)—

Net income range	Income-tax rates	Education cess	Secondary and higher education cess
Up to Rs.5,00,000	Nil	Nil	Nil
Rs. 5,00,000 – Rs.10,00,000	20% of (total income minus Rs.5,00,000)	2% of income-tax	1% of income-tax
Above Rs.10,00,000	Rs.1,00,000 + 30% of (total income minus Rs.10,00,000)	2% of income-tax	1% of income-tax

- For any other individual (born on or after April 1, 1953), every HUF / AOP / BOI / artificial juridical person—

Net income range	Income-tax rates	Education cess	Secondary and higher education cess
Up to Rs.2,00,000	Nil	Nil	Nil
Rs. 2,00,000 – Rs. 5,00,000	10% of (total income minus Rs.2,00,000)	2% of income-tax	1% of income-tax
Rs. 5,00,000 – Rs. 10,00,000	Rs. 30,000 + 20% of (total income minus Rs.5,00,000)	2% of income-tax	1% of income-tax
Above Rs.10,00,000	Rs.1,30,000 + 30% of (total income minus Rs.10,00,000)	2% of income-tax	1% of income-tax

Notes: Surcharge – Nil

Tax rate for firms

A firm is taxable at the rate of 30 per cent for the assessment years 2012-13 and 2013-14

Surcharge : Nil

Education cess – It is 2 per cent of income-tax.

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

Alternate minimum tax

- Alternate minimum tax in the case limited liability partnership for the assessment year 2012-13 and 2013-14. For the assessment years 2012-13 and 2013-14, tax payable by a limited liability partnership cannot be less than 18.5 per cent (+ EC + SHEC, effective rate 19.055 per cent) of “adjusted total income” as per section 115JC.
- Alternate minimum tax in the case a firm (not being limited liability partnership) for the 2013-14. For the assessment years 2013-14, tax payable by a firm (not being a limited liability partnership) cannot be less than 18.5 per cent (+ EC + SHEC, effective rate 19.055 per cent) of “adjusted total income” as per section 115JC.

Tax rates for companies

For the assessment years 2013-14 the following rates of income-tax are applicable.

Company	Rate of income-tax
In the case of a domestic company	30
In the case of a foreign company	
<ul style="list-style-type: none"> royalty received from Government or an Indian concern in the 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
<ul style="list-style-type: none"> other Income 	40

Surcharge – Surcharge is applicable at the rates given below—

	If net income does not exceed Rs.1 crore	If income exceeds Rs.1 crore
Domestic company	Nil	5%*
Foreign company	Nil	2%*

* Note: It is 2% or 5% of income-tax. Marginal relief is available which is given below:

In the case of a company having a net income of exceeding Rs. 1 crore, the net amount payable as income-tax and surcharge shall not exceed the total amount payable as income-tax on total income of Rs. 1 crore by more than the amount of income that exceeds Rs.1 crore.
Education cess: It is 2 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 for the assessment years 2013-14.

Companies	Book profit does not exceed Rs. 1 crore					Book profit exceeds Rs. 1 crore				
	IT	SC	HC	SHEC	Total	IT	SC	HC	SHEC	Total
Domestic company	18.5	-	0.37	0.185	19.055	18.5	0.925	0.3885	0.19425	20.00775
Foreign company	18.5	-	0.37	0.185	19.055	18.5	0.37	0.3774	0.1887	19.4361

Note – If book profit of a company for the assessment year 2012-13 and 2013-14 exceeds Rs.1 crore, the minimum alternate tax cannot exceed the following : (Rs.18.5 lakh + book profit – Rs. 1 crore) EC + SHEC.

Tax rates for Co-operative societies

The following rates are applicable to a co-operative society for the assessment year 2012-13 and 2013-14:

Net income range	Rate of income-tax
Up to Rs. 10,000	10
Rs. 10,000 – Rs. 20,000	20
Rs. 20,000 and above	30

Note:

1. Surcharge : Nil
2. Education cess: It is 2 per cent of income-tax.
3. Secondary and higher education cess: It is 1 per cent of income-tax.

Alternate minimum tax

For the assessment year 2013-14, tax payable by a co-operative society cannot be less than 18.5 per cent (+ EC + SHEC, effective rate 19.055 per cent) of “adjusted total income” as per section 115JC.

Tax rate for Local authorities

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

Surcharge : Nil

Education cess – It is 2 per cent of income-tax.

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

Alternate minimum tax

For the assessment year 2013-14, tax payable by cannot be less than 18.5 per cent (+ EC + SHEC, effective rate 19.055 per cent) of “adjusted total income” as per section 115JC.

Other relevant tax rates specified in the Income-tax Act

The following incomes are taxable at the rates specified by the Income-tax Act:

Section	Income	Income-tax rates
111A	Short-term capital gain	15
112	Long-term capital gain	20 /10
115B	Profits and gains of life insurance business	12.5
115BBC	Anonymous donation	30
115JB	Tax on book profits of certain companies	18.5%
161(1A)	Profits and gains of a business in the case of a trust	30
164A	Income of an oral trust	30
167A	Income of a firm	30
167B	Income of an association of persons or body of individuals if shares of members are unknown	30