



Income Tax Rates

Financial Year 2021-22 Assessment Year 2022-23

For Individuals, HUF, AOP, BOI

Financial Year	Particulars	Rate of Tax at the option of Assessee (Surcharge + Education Cess)			
		Option I			Option II
		General	Sr. Citizen (60 to 79 yrs.)	Super Sr. Citizen (80 years or more)	General
2020-21 & onwards	Upto ₹ 2,50,000		-	-	-
	-				
	₹ 2,50,001 - ₹ 3,00,000	5.20%	-	-	5.20%
	₹ 3,00,001 - ₹ 5,00,000	5.20%	5.20%	20.80%	10.40%
	₹ 5,00,001 - ₹ 7,50,000	20.80%	20.80%	20.80%	15.60%
	₹ 7,50,001 - ₹ 10,00,000				20.80%
	₹ 10,00,001 - ₹ 12,50,000				26.00%
	₹ 12,50,001 - ₹ 15,00,000	31.20%	31.20%	31.20%	31.20%
	₹ 15,00,001 - ₹ 50,00,000				
₹ 50,00,001 - ₹ 1,00,00,000	34.32%	34.32%	34.32%	34.32%	
₹ 1,00,00,001 - ₹ 2,00,00,000	35.88%	35.88%	35.88%	35.88%	
₹ 2,00,00,001 - ₹ 5,00,00,000	39.00%	39.00%	39.00%	39.00%	

Deductions & Exemptions	Particulars	✓	✓	✓	X
	Interest paid on House Property	✓	✓	✓	X
	Standard Deduction of ₹ 50,000/ LTA/ Professional Tax/ HRA etc.	✓	✓	✓	X
	Mediclaime, LIC, Medical Treatment, Pension Scheme, Tuition Fees etc.	✓	✓	✓	X
	Donations (Including Political party)	✓	✓	✓	X
	80CCD(2) (Notified Pension Scheme) and Section 80JJAA (For new employment)	✓	✓	✓	✓
Rebate u/s 87A of (Lower of ₹ 12,500 & 100% of Income tax.)	✓	✓	✓	✓	

Individual/HUF having business income	The option II can be withdrawn only once in a lifetime where it was exercised for a previous year other than the year in which it was exercised and thereafter, they shall never be eligible to exercise the option under this section, unless they ceases to have any business.
Individual/HUF not having business income	Can change their option for every previous years.

Financial Year	Rate	General	Senior Citizen (Indian Resident)	
			60 to 79 Years	80 Years and Above
2021-22	Nil	Upto 2,50,000	Upto 3,00,000	Upto 5,00,000
	5%	2,50,001 to 5,00,000	3,00,001 to 5,00,000	-
	20%	5,00,001 to 10,00,000	5,00,001 to 10,00,000	5,00,001 to 10,00,000
	30%	Above 10,00,000	Above 10,00,000	Above 10,00,000
	Sur-Charge		Surcharge @ 10% if Total Income > 50 Lacs & ≤ 1 Crore	Surcharge @ 15% if Total Income > 1 Crore & ≤ 2 Crore
		Surcharge @ 37% if Total Income > 5 Crore		Surcharge @ 37% if Total Income > 5 Crore
		(Note : For 25% or 37% of surcharge - Income excluding dividend income or Sec 111A, 112A & 115AD shall be considered). Note : 1. A resident individual is entitled for rebate under section 87A if his total income does not exceed ₹ 5,00,000. The amount of rebate shall be 100% of income tax or ₹ 12,500, whichever is less. 2. Marginal Relif is available in case income exceeds ₹ 1 Cr or ₹ 10 Cr, as the case may be, to the extent marginal tax exceeds marginal income.		



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Income Tax Rates - Companies/Firms/LLPs/Local Authorities

Total Income	Rate of Tax (%)* (SC + HEC)	Rate of MAT/AMT (%)* (SC + HEC)
Tax Rates for Domestic Company		
A Total Turnover or Gross receipts during the PY 2019-20 ≤ ₹ 400 Crore		
i Upto ₹ 1 Crore	26.000	15.600
ii Exceeding ₹ 1 Crore but not Exceeding 10 Crore	27.820	16.692
iii Exceeding ₹ 10 Crore	29.120	17.472
B total Turnover or Gross receipts during the PY 2019-20 > ₹ 400 Crore		
i Upto ₹ 1 Crore	31.200	19.240
ii Exceeding ₹ 1 Crore but not Exceeding 10 Crore	33.384	20.587
iii Exceeding ₹ 10 Crore	34.944	21.549
C Companies which does not claim certain specified deductions or exemptions and also does not take benefit of carry forward of unabsorbed depreciation/loss (u/s 115BAA)	25.168	-
D Manufacturing company (registered on or after 1.10.2019 and commenced manufacturing on or before 31.03.2023) subject to certain conditions and which does not avail certain specified deductions or exemptions and also does not take benefit of carry forward of unabsorbed depreciation/loss not taken (u/s 115BAB)	17.160	-
Tax Rates for Foreign Company		
i Upto ₹ 1 Crore	41.600	15.600
ii Exceeding ₹ 1 Crore but not Exceeding 10 Crore	42.432	15.912
iii Exceeding ₹ 10 Crore	43.680	16.380
Tax Rates for Firms/ LLPs/ Local Authority		
i Upto ₹ 1 Crore	31.200	19.240
ii Exceeding ₹ 1 Crore	34.944	21.549
SC : Surcharge, HEC : Health & Education Cess, PY : Previous Year		

Surcharge	Applicability of Surcharge for Company		Rate of Surcharge		
	Total Income	< ₹ 1 Cr	All	NIL	
		₹ 1 Cr to ₹ 10 Cr	Domestic	7%	
			Foreign	2%	
> ₹ 10 Cr		Domestic	12%		
	Foreign	5%			

Note : Surcharge @ 12% is applicable for Firms, LLP, Local Authorities if total income exceeds ₹ 1 Cr.



Income Tax Rates

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Income Tax Rates : Co-operative Societies

New option for simplified income tax rates for a resident Co-Operative Society under Section 115BAD (A.Y 2021-22) - At the option of Co-operative Society

Particular	Rate (%)	
	Option-1	Option-2
Upto ₹ 10,000	10%	22%
₹ 10,001 - ₹ 20,000	20%	
Above ₹ 20,000	30%	
Surcharge (Total Income more than 1 Crore)	12%	10%
Surcharge (Total Income less than 1 Crore)	-	
Health & Education Cess	4%	4%
Deductions/Exemptions		
Deduction u/s 10AA, 32AD, 33AB, 33ABA, 35AD, 35CCC	√	X
Section 80P: Deduction in respect of income of Co-operative societies	√	X
- The provision relating to computation, carry forward and set-off of AMT credit shall not apply under new scheme.		
- The option once exercised under this section cannot be subsequently withdrawn for the same or any other previous years.		