

TAX STRUCTURE - INCOME	ASSESSMENT YEARS				
IND/HUF/AOP/BOI	2013-14	2014-15	2015-16	2016-17	2017-18
Basic Exemption	200000	200000	250000	250000	250000
Senior Citizen 60 yrs or more	250000	250000	250000	300000	300000
Upto 5,00,000	10.30%	10.30%	10.30%	10.30%	10.30%
5,00,000 to 8,00,000	20.60%	20.60%	20.60%	20.60%	20.60%
8,00,000 to 10,00,000	30.90%	20.60%	20.60%	20.60%	20.60%
Above 1000000	30.90%	30.90%	30.90%	30.90%	30.90%
Note: Sr.Citz.=>60 yrs (wef. AY 2012-13) , For Super Sr. Citizen, Basic Exemption Limit is Rs 500000					
FIRM/LLP	30.90%	30.90%	30.90%	30.90%	30.90%
DOMESTIC COMPANY	30.90%	30.90%	30.90%	30.90%	30.90%
DIVIDEND TAX(Sec-115-o)	16.223%	16.995%	16.995%	20.358%	20.358%
MAT(Section 115JB)	19.055%	19.055%	19.055%	19.055%	19.055%
C/F of MAT Credit	10 years	10 years	10 years	10 years	10 years
AMT appli to LLP if regular tax					
<AMT on adj. total income		19.055%	19.055%	19.055%	19.055%
AMT appli to Non-Corp.Ass if Ded. claimed u/s 10AA/80H to 80RRB (except 80P)		19.055%	19.055%	19.055%	19.055%
SURCHARGE -(before EC/SHEC): FIRM	-	10%	10%	12%	12%
-Ind/HUF/[NI]>1Cr.]	-	10%	10%	12%	15%
Domestic Company- NI 1 Cr to 10Cr	5.00%	5.00%	5%	7%	7%
NI Above 10CR			10%	12%	12%

Tax on distributed profits of domestic company u/s115-O and tax on distributed income to unit holders u/s115-R to be levied on the Gr. amt of div. and not on net amount of div. distributed wef. 01.10.2014 (X x 16.995/83.005) where X is the amt distributed.

SALARY	2013-14	2014-15	2015-16	2016-17	2017-18
Transport Allowance	₹ 800 pm	₹ 800 pm	₹800 pm	₹ 1600 pm	₹ 1600 pm
House Rent Allowance Sec 10(13A) and Rule 2A: Least of the following is exempt from tax-					
i) 50% of (salary+DA) for metro/40% of salary for other cities. ii) HRA received (iii) Rent paid-10% of salary					
Valuation of unfurnished rent free accommodation [Rule-3(1)] for private sector employee					
Population > 25 Lac	15% of salary (Basic + DA + Bonus + all taxable allowance)				
Population > 10 Lac < 25 Lac	10% of salary (Basic + DA + Bonus + all taxable allowance)Any				
other	7.5% of salary (Basic + DA + Bonus +all taxable allowance)				

HOUSE PROPERTY
1) Standard Deduction u/s 24(a): 30% of net annual value
2) Interest on borrowed capital-u/s 24(b): Deduction is allowed on accrual basis.
a)Int. pmt. for self occupied house for acqn-constrn. upto Rs 1.50 Lac upto 31/3/15 & 2 Lac wef. 01/04/15 if constn completed within 3 yrs (5 yrs wef. 01.04.2017) from end of the F.Y in which capital was borrowed.
b)Deduction on Interest payment for self occupied for reconstruction,repairs or renewals upto Rs. 30,000.
3) u/s 25A Any amt of Rent recd. (Arrear or unrealised) in the prev.yr. shall be deemed Income of the Prev. yr. whether assessee is owner of property or not in that Prev. yr. Ded. @ 30% shall be allowed on such receipt (w.e.f 01.04.2017)

CAPITAL GAIN	2013-14	2014-15	2015-16	2016-17	2017-18
TAX ON LONG TERM CAPITAL GAIN					
a) Equity Shares/units oriented mutual funds if chargeable to STT	Nil	Nil	Nil	Nil	Nil
b) Listed Security (other than above)					
Option 1: Without Indexation	10.30%	10.30%	10.30%	10.30%	10.30%
Option 2: With indexation	20.60%	20.60%	20.60%	20.60%	20.60%
c) Other than above capital assets(u/s 112)	20.60%	20.60%	20.60%	20.60%	20.60%

TAX ON SHORT TERM CAPITAL GAIN	2013-14	2014-15	2015-16	2016-17	2017-18
a) Equity Shares/units oriented mutual funds if chargeable to STT(covered by sec 111A)	15.45%	15.45%	15.45%	15.45%	15.45%
b) Other than above capital assets	Normal Rate like other income				
Short term capital asset means held for < 36 months : Exception					
Type of Asset	upto 10/07/14	11/07/14 to 31/03/16	after 01/04/18		
Equity or preference share (listed)	12 months	12 months	12 months		
Equity or preference share (unlisted)	12 months	36 months	24 months		
Securities (like debentures, bond, govt. securities, derivatives, etc) (listed)	12 months	12 months	12 months		
Units of UTI/ Equity oriented mutual fund (listed or unlisted)	12 months	12 months	12 months		
Units of debt oriented mutual fund (listed or unlisted)	12 months	36 months	36 months		

Notes: 1) Deduction u/s 80c to 80 u not allowed on STCG(u/s 111A) and any LTCG
2) Long Term Capital gain on sale of listed mutual funds (other than equity oriented funds) will be taxed at the flat rate of 20% after indexation. Earlier such gains were taxable @ 10% without indexation or 20% with indexation, whichever is lower w.e.f 01.04.2015.

Exemptions under Capital gain						
Sec.	Who can Claim Exemp	Assets Sold	Assets Purchased	Time Limit	Amount of Exemption	Whether CGDS Appli
54	Indi/HUF	Residential House property	Residential House property	Purchase 1 yr before or 2 yr after sale	Actual amt invested in new asset or capital gain whichever is less.	Yes
54F	Indi/HUF	Long Term Asset(other than residential property)	Residential House property	Construction completed within 3 years of sale	Investment in new asset X Capital Gain/Net Sale Consideration	Yes
54B	Indi/HUF	Agricultural Land	Agricultural Land	Purchased within 2 years of sale	Investment in agricultural land or capital gain, whichever is less.	No
54EC	Any Assessee	Long Term Capital Asset	NHAI or REC Bonds	Invested within 6 months of Sale	Max. Investment in the year of transfer of original asset & in subsequent FY should not exceed 50 Lacs	No
54EE (wef. 01/04/17)	Any Assessee	Long Term Capital Asset	Long term specified Asset	Invested within 6 months of Sale	Max Investment not exceeding Rs. 50 Lac	No

NOTE: Exemption u/s 54/54F will be available only if investment is made in only one residential house situated in India

OTHER SOURCE: GIFT AS INCOME U/S 56(2) [Gift Tax abolished wef 01.10.1998]				
wef	recipient	nature of recipient	Criteria	Taxability as income
01 Apr 06	Ind/Huf*	Any sum of money	without consid. >50000	whole amount
01-10-2009(u/s 56(2)(vii))	Ind/Huf*	Any sum of money	without consid. >50000	whole amount
	Ind/Huf*	Immovable properties	without consid. >50000	whole of stamp value
	Ind/Huf*	Other properties	without consid. >50000	whole of fmv
	Ind/Huf*	Other properties	FMV less consid. >50000	such excess amount
01-06-2010	Co/Firm**	Property being shares	without consid. >50000	whole of fmv
(u/s 56(2)(viii))	Co/Firm**	Property being shares	FMV less consid. >50000	such excess amount
01 Apr 12	Co/Firm**	Property being shares	Sh premium in excess of FMV	such excess amount
01 Apr 13	Ind/Huf*	Immovable properties	Stamp value less consid >50000	such excess amount

*Exempted: if received from relatives, under will/inheritance, on marriage, on death, local authority, u/s10(23C), by way of transaction not regarded as transfer under clause (vib) or (vid) or (vii) of section 47 (w.e.f 01.04.2017);

**other than companies in which public are substantially interested

#Meaning of Relative: Spouse of the Ind./Brother or Sister of the Ind./spouse/either of parents of Ind., any lineal ascendent/descendent of the Ind./Spouse pf the Ind./spouse of the above person.