

KNOW YOUR INCOME TAX RATES

TAX RATES ASSESSMENT YEAR 2017-18 Companies/Co-operative Societies and local authorities

Company		Rate of income tax (%)
In the case of a domestic company	Where its total turnover or gross receipt in the previous year 2014-15 does not exceed Rs. 5 Cr.	29
	Where its total turnover or gross receipt in the previous year 2014-15 exceeds Rs. 5 Cr.	30
In the case of a foreign company		
Royalty received from Government or an Indian concern in 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
Other income		40

Surcharge - Surcharge is applicable at the rates given below—

	Assessment year 2016-17			Assessment year 2017-18		
	If net income does not exceeds ₹ 1 crore	If net income is in the range of ₹ 10 crore	If net income exceeds ₹ 10 crore	If net income does not exceeds ₹ 1 crore	If net income is in the range of ₹ 10 crore	If net income exceeds ₹ 10 crore
Domestic company	Nil	7%*	12%**	Nil	7%*	12%**
Foreign company	Nil	2%*	5%**	Nil	2%*	5%**

*Marginal relief - In the case of a company having a net income of exceeding ₹ 1 crore, the 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 ₹ 1 crore.

**Marginal relief - In the case of a company having a net income of exceeding ₹ 10 crore, the amount payable as income-tax and surcharge shall not exceed the total amount payable as income-tax and surcharge on total income of ₹ 10 crore by more than the amount of income that exceeds ₹ 10 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
- Assessment year 2017-18

	If book profit does not exceed ₹ 1 crore -				If book profit is in the range of ₹ 1 crore - ₹ 10 crore				If book profit exceeds ₹ 10 crore			
	IT	SC	EC + SHEC	Total	IT	SC	EC + SHEC	Total	IT	SC	EC + SHEC	Total
Domestic company	18.5	-	0.555	19.055	18.5	1.295	0.59385	20.389	18.5	2.22	0.6216	21.342
Foreign company	18.5	-	0.555	19.055	18.5	0.37	0.5661	19.4361	18.5	0.925	0.58275	20.00775

Co-operative Society

I. The following rates are applicable to a Co-operative society for AY 2017-18

	Income Slabs	Income Tax Rate
i.	Where the total income does not exceed ₹ 10,000/-.	10% of the income.
ii.	Where the total income exceeds ₹ 10,000/- but does not exceed Rs. 20,000/-	₹ 1,000/- + 20% of income in excess of ₹ 10,000/-.
iii.	Where the total income exceeds ₹ 20,000/-	₹ 3,000/- + 30% of the amount by which the total income exceeds ₹ 20,000/-.

Surcharge: 12% of the Income Tax, where total taxable income is more than ₹ 1 crore.

Education Cess: 2% of the total of Income Tax and Surcharge.

Secondary & Higher education cess : 1% of total Income Tax and SC

LOCAL AUTHORITIES

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

Surcharge : 12% of the Income Tax, where total taxable income is more than ₹ 1 crore.

Education cess: 2% of the total of Income Tax and Surcharge.

Secondary & Higher education cess : 1% of total Income Tax and SC



Income Tax Department

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