

Income Tax Slab Rates for Financial Year 2022-23 (Asst. Year 2023-24)

IN CASE OF RESIDENT INDIVIDUAL, NRIs, HUFs, AOPs & BOIs (WHO IS LESS THAN 60 YEARS OF AGE AT THE LAST DAY OF PREVIOUS YEAR)

Net Taxable Income	Old Tax Regime Income Tax Slab Rates (FY 2022-23)	New Tax Regime Income Tax Slab Rates (FY 2022-23)	Surcharge	Health & Education Cess
Up to Rs 2.5 lakh	Nil	Nil	NIL	NIL
Rs 2,50,001 to Rs 5 lakh	5% of Total Income more than 2.5 lacs	5% of Total Income more than 2.5 lacs	NIL	4% of Income Tax
Rs 5,00,001 to Rs 7.5 lakh	20% of total income that is more than 5 lacs + 12,500	10% of Total Income more than 5 lacs +12,500/-	NIL	4% of Income Tax
Rs 7,50,001 to Rs 10 lakh		15% of Total Income more than 7.5 lacs +37,500/-	NIL	4% of Income Tax & Surcharge
Rs 10,00,001 to Rs 12.5 lakh		20% of Total Income more than 10 lacs +75,000/-	NIL	4% of Income Tax & Surcharge
Rs 12,50,001 to Rs 15 lakh	30% of total income that is more than 10 lacs + 1,12,500	25% of Total Income more than 12.5 lacs +1,25,000/-	NIL	4% of Income Tax & Surcharge
Over Rs. 15 lakhs		30% of Total Income more than 15 lacs +1,87,500/-	NIL	4% of Income Tax & Surcharge
Rs.50,00,001/- to Rs.1,00,00,000/-	30% of Total Income minus Rs.50,00,000 + Rs.13,12,500/-	30% of Total Income minus Rs.50,00,000 +Rs.12,37,500 /-	10% of Income Tax	4% of Income Tax & Surcharge
Rs. 1,00,00,001/- to Rs. 2,00,00,000/-	30% of (Total Income minus Rs.1,00,00,000) + Rs. 28,12,500/-	30% of Total Income minus Rs.1,00,00,000 + Rs. 27,37,500/-	15% of Income Tax	4% of Income Tax & Surcharge
Rs. 2,00,00,001/- to Rs. 5,00,00,000/-	30% of (Total Income minus Rs.2,00,00,000) + Rs.58,12,500/-	30% of (Total Income minus Rs.2,00,00,000) + Rs.57,37,500/-	25% of Income Tax	4% of Income Tax & Surcharge
More than Rs. 5,00,00,000/-	30% of (Total Income minus Rs.5,00,00,000) + Rs.1,48,12,500/-	30% of Total Income minus Rs.5,00,00,000 + Rs.1,47,37,500/-	37% of Income Tax	4% of Income Tax & Surcharge

IN CASE OF A RESIDENT SENIOR CITIZEN (WHO IS 60 YEARS OR MORE AT ANY TIME DURING THE PREVIOUS YEAR, BUT LESS THAN 80 YEAR AS ON THE LAST DAY OF THE

Income Tax Slab Rates for Financial Year 2022-23 (Asst. Year 2023-24)

PREVIOUS YEAR)

Net Taxable Income	Income Tax Slab Rates FY 2022-23 (Old Tax Regime)	Income Tax Slab Rates FY 2022-23 (New Tax Regime)	Surcharge	Health & Education Cess
Up to Rs 2.5 lakh	NIL	NIL	NIL	NIL
Rs 2,50,001 to Rs 3 lakh	NIL		NIL	4% of Income Tax
Rs 3,00,001 to Rs 5 lakh	5% of total income that is more than 3 lacs	5% of total income that is more than 2.5 lacs	NIL	4% of Income Tax
Rs 5,00,001 to Rs 7.5 lakh	20% of total income that is more than 5 lacs + 10,000	10% of total income that is more than Rs. 5 lacs + 12,500	NIL	4% of Income Tax
Rs 7,50,001 to Rs 10 lakh		15% of total income that is more than Rs. 7.5 lacs + 37,500	NIL	4% of Income Tax
Rs 10,00,001 to Rs 12.5 lakh	30% of total income that is more than 10 lacs + 1,10,000	20% of total income that is more than Rs. 10 lacs + 75,000	NIL	4% of Income Tax
Rs 12,50,001 to Rs 15 lakh		25% of Total Income more than 12.5 lacs + 1,25,000/-	NIL	4% of Income Tax
Over Rs. 15 lakhs		30% of Total Income more than 15 lacs + 1,87,500/-	NIL	4% of Income Tax
Rs.50,00,000/- up to Rs.1,00,00,000/-	30% of Total Income minus Rs.50,00,000 + Rs.13,10,000/-	30% of Total Income minus Rs.50,00,000 + Rs.12,37,500 /-	10% of Income Tax	4% of Income Tax & Surcharge
Rs. 1,00,00,001/- to Rs. 2,00,00,000/-	30% of Total Income minus Rs.1,00,00,000 + Rs.28,10,000/-	30% of Total Income minus Rs.1,00,00,000 + Rs.27,37,500/-	15% of Income Tax	4% of Income Tax & Surcharge
Rs. 2,00,00,001/- to Rs. 5,00,00,000/-	30% of Total Income minus Rs.2,00,00,000 + Rs.58,10,000 /-	30% of Total Income minus Rs.2,00,00,000 + Rs.57,37,500/-	25% of Income Tax	4% of Income Tax & Surcharge
Above Rs. 5,00,00,000/-	30% of Total Income minus Rs.5,00,00,000 + Rs.1,48,10,000 /-	30% of Total Income minus Rs.5,00,00,000 + Rs.1,47,37,500/-	37% of Income Tax	4% of Income Tax & Surcharge

IN CASE OF A RESIDENT SUPER SENIOR CITIZEN (WHO IS 80 YEARS OR MORE AT ANY TIME DURING THE PREVIOUS YEAR)

Income Tax Slab Rates for Financial Year 2022-23 (Asst. Year 2023-24)

Net Taxable Income	Income Tax Slab Rates FY 2022-23 (Old Tax Regime)	Income Tax Slab Rates FY 2022-23 (New Tax Regime)	Surcharge	Health & Education Cess
Up to Rs 2.5 lakh	Nil	Nil	Nil	NIL
Rs 2,50,001 to Rs 5 lakh	Nil	5% of total income that is more than 2.5 lacs	Nil	4% of Income Tax
Rs 5,00,001 to Rs 7.5 lakh	20% of total income that is more than Rs. 5 lacs	10% of total income that is more than Rs. 5 lacs + 12,500	NIL	4% of Income Tax
Rs 7,50,001 to Rs 10 lakh		15% of total income that is more than Rs. 7.5 lacs + 37,500	Nil	4% of Income Tax
Rs 10,00,001 to Rs 12.5 lakh	30% of total income that is more than 10 lacs+ 1,00,000	20% of total income that is more than Rs. 10 lacs + 75,000	Nil	4% of Income Tax
Rs 12,50,001 to Rs 15 lakh		25% of Total Income more than 12.5 lacs +1,25,000/-	Nil	4% of Income Tax
Over Rs. 15 lakhs		30% of Total Income more than 15 lacs +1,87,500/-	Nil	4% of Income Tax
Rs.50,00,000/- up to Rs.1,00,00,000/-	30% of Total Income minus Rs.50,00,000 + Rs.13,00,000/-	30% of Total Income minus Rs.50,00,000 +Rs.12,37,500 /-	10% of Income Tax	4% of Income Tax & Surcharge
Rs. 1,00,00,001/- to Rs. 2,00,00,000/-	30% of Total Income minus Rs.1,00,00,000 + Rs. 28,00,000/-	30% of Total Income minus Rs.1,00,00,000 + Rs. 27,37,500/-	15% of Income Tax	4% of Income Tax & Surcharge
Rs. 2,00,00,001/- to Rs. 5,00,00,000/-	30% of Total Income minus Rs.2,00,00,000 + Rs.58,00,000 /-	30% of Total Income minus Rs.2,00,00,000 + Rs.57,37,500/-	25% of Income Tax	4% of Income Tax & Surcharge
Above Rs. 5,00,00,000/-	30% of Total Income minus Rs.5,00,00,000 + Rs.1,48,00,000 /-	30% of Total Income minus Rs.5,00,00,000 + Rs.1,47,37,500/-	37% of Income Tax	4% of Income Tax & Surcharge

***Important Points:**

- Surcharge: Surcharge is levied @ 10% on the amount of income-tax if net income exceeds Rs.50 Lakh but does not exceed Rs.1 crore and @ 15% on the amount of income tax if net income exceeds Rs.1 crore but doesn't exceed Rs.2 crore. In a case where surcharge is levied, health & education cess @ 4% will be levied on the amount of income tax plus surcharge.

However, marginal relief is available from surcharge in such a manner that in the case where net income exceeds Rs.50 lakhs but doesn't exceed Rs.1 Crore, the amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs50 Lakh by more than the amount of income that exceeds Rs.50 Lakhs.

- Surcharge is levied @ 15% on the amount of income tax if net income exceeds Rs.1 crore but doesn't exceed Rs.2 crore Further, in a case where net income exceeds Rs.1 crore, marginal relief shall be available from surcharge in such a manner that 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 Rs.1 crore.

Income Tax Slab Rates for Financial Year 2022-23 (Asst. Year 2023-24)

- Surcharge is levied @ 25% on the amount of income tax if net income exceeds Rs.2 crore but does not exceed Rs.5 crore. Further, in a case where net income exceeds Rs. 2 crores, marginal relief shall be available from surcharge in such a manner that the amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs.2 crore by more than the amount of income that exceeds Rs.2 crore.
- Surcharge is levied @ 37% on the amount of income tax if net income exceeds Rs.5 crore. Further, in a case where net income exceeds Rs. 5 crores, marginal relief shall be available from surcharge in such a manner that the amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs. 5 crores by more than the amount of income that exceeds Rs. 5 crores.

PARNERSHIP FIRMS (INCLUDING LLP)& LOCAL AUTHORITIES

Net Income Range	Income Tax Rates	Surcharge	Health & Education Cess
Upto Rs.1,00,00,000/-	30%	Nil	4% of Income Tax
Above Rs.1,00,00,000/-	30%	12% of Income Tax	4% of Income Tax & Surcharge

Important Points:

- In a case where net income exceeds Rs. 1 crore, marginal relief shall be available from surcharge in such a manner that 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 Rs.1 crore.

COMPANIES

Type	Income Tax Rates	Surcharge			Health & Education Cess
		Net income Up to Rs. 1 Crore	Net Income is in Range of Rs.1 Crore to Rs.10 Crore	If Net Income exceeds Rs 10 Crore	
Domestic Company	30% (25% if gross receipt/ turnover of the company does not exceed Rs. 400 crores in Pr. Year 2019-20)	Nil	7%* of the Income Tax	12%* of the Income Tax	4% of Income Tax & Surcharge
Domestic Company	25% (Where it opted for Section 115BA)	Nil	7%* of the Income Tax	12%* of the Income Tax	4% of Income Tax & Surcharge
Domestic Company	22% (Where it opted for Section 115BAA)	10%	10%* of the Income Tax	10%* of the Income Tax	4% of Income Tax & Surcharge

Income Tax Slab Rates for Financial Year 2022-23 (Asst. Year 2023-24)

Domestic Company	15% (Where it opted for Section 115BAB)	10%	10%* of the Income Tax	10%* of the Income Tax	4% of Income Tax & Surcharge
Foreign Company	40% (Any other income)	Nil	2%* of the Income Tax	5%* of the Income Tax	4% of Income Tax & Surcharge

Important Points:

- In a case where net income exceeds Rs. 1 crore but not exceeding Rs. 10 Crore, marginal relief shall be available from surcharge in such a manner that 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 Rs.1 crore.
- In a case where net income exceeds Rs. 10 crore, marginal relief shall be available from surcharge in such a manner that the amount payable as income tax and surcharge shall not exceed the total amount payable as income tax on total income of Rs.10 crore by more than the amount of income that exceeds Rs.10 crore.

CO-OPERATIVE SOCIETIES

Net Income Range	Income Tax Rates	Health & Education Cess
Up to Rs. 10,000/-	10%	4% of Income Tax
Rs. 10,001/- to Rs. 20,000/-	20%	4% of Income Tax
Above Rs. 20,000/-	30%	4% of Income Tax

Important Points:

- In cases where the total income of a cooperative society exceeds Rs. 1 crore, the surcharge of 12% (7% from AY 2023-24) of the amount of income tax shall be applicable, subject to provisions relating to marginal relief, if any.
- In a case where net income exceeds Rs. 1 crore, marginal relief shall be available from surcharge in such a manner that 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 Rs.1 crore.

Notes:

1. **MAT:** In the case of a corporate taxpayer to whom the provisions of Minimum Alternate Tax (MAT) applies, tax payable cannot be less than 15% (+SC+H&EC) of "Book Profit" computed as per section 115JB.

	If Book Profit does not exceed Rs.1 Crore				If Book Profit exceed 1 cr. But does not exceed 10 cr.				If book profit exceeds Rs. 10 Crore			
	IT	S C	HE C	Total	IT	SC	HEC	Total	IT	SC	HEC	Total
Domestic co.	15%	-	0.60	15.60%	15%	1.05	0.642	16.692%	15%	1.80	0.672	17.472%
Foreign Co.	15%	-	0.60	15.60%	15%	0.30	0.612	15.912%	15%	0.75	0.63	16.38%

Income Tax Slab Rates for Financial Year 2022-23 (Asst. Year 2023-24)

2. **AMT**: In the case of a non-corporate taxpayer to whom the provisions of Alternate Minimum Tax (AMT) applies, tax payable cannot be less than 18.5% (+SC+H&EC) of "adjusted total income" computed as per section 115JC.
3. **Rebate U/s 87A**: A resident individual (whose net income does not exceed Rs.5,00,000) can avail rebate under section 87A. It is deductible from income-tax before calculating education cess. The amount of rebate is 100 per cent of income-tax or Rs.12,500 whichever is less.