

TAX STRUCTURE - INCOME	ASSESSMENT YEARS				
INDIVIDUAL / HUF / AOP / BOI	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Basic Exemption</b>	150000	160000	160000	180000	200000
<b>Resident Women age &lt; 65 yrs (upto 31/03/11)</b>	180000	190000	190000	190000	200000 <sup>1</sup>
<b>Resident Sr. Citizen &gt; 65 yrs (upto 31/03/2011)</b>	225000	240000	240000	250000	250000 <sup>1</sup>
upto 300000	10.3%	10.3%	10.3%	10.3%	10.3%
300000 to 500000	20.6%	20.6%	10.3%	10.3%	10.3%
500000 to 800000	30.9%	30.9%	20.6%	20.6%	20.6%
800000 to 1000000	30.9%	30.9%	30.9%	30.9%	20.6%
ABOVE 1000000	30.9% <sup>2</sup>	30.9%	30.9%	30.9%	30.9%
<b>*Sr. Citizen age &gt;= 60 yrs w.e.f A.Y 2012-13 &amp; Super Sr. Citizen &gt;= 80 yrs. Basic exemp. 5 Lacs.</b>					
<b>FIRM / LLP</b>	30.9% <sup>2</sup>	30.9%	30.9%	30.9%	30.9%
<b>DOMESTIC COMPANY</b>	30.9% <sup>2</sup>	30.9% <sup>2</sup>	30.9% <sup>3</sup>	30.9% <sup>4</sup>	30.9% <sup>4</sup>
DIV. TAX U/S 115-0	16.995% <sup>2</sup>	16.995%	16.609%	16.223%	16.223%
<b>*SC applicable only if net income exceeds 1 Cr. @ 10%, 7.5%, 5%</b>					
<b>Min.Alt.Tax (MAT) u/s 115JB</b>	10.3%	15.45%	18.54%	19.055%	19.055%
<b>Min.Alt.Tax (MAT) Credit C/F</b>	7 years	10 years	10 years	10 years	10 years
<b>Alt.Min.Tax(AMT) Appli to LLP, if regular tax &lt; AMT on adjusted total income</b>				19.055%	19.055%
<b>Alt.Min.Tax(AMT) Appli. To non corp. ass. if ded. claimed u/s 10AA/ 80H/ 80RRP (except 80P)</b>					19.055%

SALARY	2009-10	2010-11	2011-12	2012-13	2013-14
<b>Standard Deduction</b>	Nil	Nil	Nil	Nil	Nil
<b>Transport Allowance</b>	₹ 800 pm	₹ 800 pm	₹ 800 pm	₹ 800 pm	₹ 800 pm
<b>House Rent Allowance Sec 10(13A) and Rule 2A</b>					
i) 50% of (Salary+DA) for metro/40% of salary for other cities.	(ii) HRA received (iii) Rent paid-10% of salary				
<b>Valuation of unfurnished rent free accommodation [ Rule - 3(1)] for private sector employee.</b>					
Population exceeding 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
i) Standard deduction u/s 24(a) – 30 % of Net Annual Value
ii) Interest on borrowed capital - u/s 24(b) - Deduction is available on accrual basis.
a) Interest payment for self occupied house for acquisition or construction upto ₹ 1,50,000/-
b) Interest payment for re-construction, repairs or renewals upto ₹ 30,000/-

CAPITAL GAIN	2009-10	2010-11	2011-12	2012-13	2013-14
<b>LTCG</b>					
Equity shares / units of equity oriented mutual fund if chargeable to STT	NIL	NIL	NIL	NIL	NIL
Listed security (Equity Share / Preference Share / Debenture / Government security) other than above option : 1.....Without Indexation	10.3%	10.3%	10.3%	10.3%	10.3%
option : 2 .....With Indexation	20.6%	20.6%	20.6%	20.6%	20.6%
Other than above capital assets (u/s 112)	20.6%	20.6%	20.6%	20.6%	20.6%
<b>STCG</b>					
Equity shares / unit of equity oriented mutual fund if chargeable to STT (covered by Sec.111A)	15.45%	15.45%	15.45%	15.45%	15.45%
Other than above capital assets -	Normal rate (like other income)				
<b>Note : Deduction u/s 80C to 80U not allowed on STCG (u/s 111A) and any LTCG.</b>					

Long Term Capital Gain - Exemption	u/s 54	u/s 54EC	u/s 54F
<b>A Who can claim exemption</b>	Ind/HUF	Any person	Ind/HUF
<b>B Eligible assets sold</b>	A residential House property	Any long-term capital assets	Any LT asset (other than a residential house property) provided on the date of transfer the taxpayer does not own more than one residential house property from the assessment year 2001-02 (except the new house)
<b>C Assets to be acquired for exemption</b>	Residential house property	Bond of NHAI or REC	Residential house property
<b>D Time limit for acquiring the new assets</b>	Purchase : 1 year back or 2 year forward, Construction: 3 year forward	6 months forward	Purchase : 1 year back or 2 year forward Construction : 3 year forward
<b>E Exemption Amount</b>	Investment in the new assets or capital gain, which ever is lower	Investment in the new assets or capital gain, which ever is lower (Max. ₹ 50 Lacs in Fin. Yr.)	Investment in the new assets or capital gain, which ever is lower (Max. ₹ 50 Lacs in Fin. Yr.)
<b>F Whether "Capital gain deposit account scheme" applicable</b>	Yes	No	Yes

OTHER SOURCES : GIFT AS INCOME U/S 56(2)	weF	Recipient	Nature of receipt	Criteria	Taxability as Income
01-Apr-06	Ind/HUF*	Any sum of money	without consideration > 50,000	whole amount	whole amount
01-Oct-09	Ind/HUF*	Any sum of money	without consideration > 50,000	whole amount	whole amount
	Ind/HUF*	Immovable Properties	without consideration > 50,000	whole of stamp value	whole of stamp value
	Ind/HUF*	Other Properties	without consideration > 50,000	whole of FMV	whole of FMV
	Ind/HUF*	Other Properties	FMV less consideration > 50,000	such excess amount	such excess amount
01-Jun-10	Co/Firm**	Property being Shares	without consideration > 50,000	whole of FMV	whole of FMV
	Co/Firm**	Property being Shares	FMV less consideration > 50,000	such excess amount	such excess amount

DEDUCTION UNDER CHAPTER VIA	2009-10	2010-11	2011-12	2012-13	2013-14
LIC/NSC/PPF/Tuition Fee	80CC/80CCC/80CCD	100000*	100000*	100000*	100000*
Long Term Infrastructure Bond	80CCF	Nil	Nil	20000	Nil
Invest - Equity Saving Sche.	80CCG	Nil	Nil	Nil	25000
MediclaIm Ind/HUF	80D	15000*	15000*	15000*	15000*
<b>* MediclaIm ₹ 15K for self + spouse + children (₹ 20K if any one is sr. ctzn.) (incl. ₹ 5K for preventive check up.)</b>					
<b>addl. ded. ₹ 15K for parents (₹ 20K if parent is sr. ctzn.) (incl. ₹ 5K for preventive check up.)</b>					
Donation	80G	50% of Donation or (10% of adjusted GTI) whichever is lower)			
Rent Paid	80GG	Lower of (i) Rent paid - 10% of total income, (ii) 25% of total income (iii) ₹ 2000/- per month.			
Int. on Bank/PO Deposit other than TD	80TTA	Nil	Nil	Nil	10000

- IMPORTANT PROVISIONS :**
1. Rebate u/s 88E discontinued from Asst.Yr.2009-10 (STT to be deducted u/s 36 (i) (XV))
  2. Advance FBT paid for A.Y. 2010-11 will be treated as advance Income Tax
  3. The Quantum of weighted deduction. Increased to 200% w.e.f. A.Y. 2012-13 u/s 35 (2AA)
  4. **MINIMUM ALTERNATE TAX**
  5. Receipts without / inadequate consideration "Exceeding ₹ 50000/- to be treated as income."
  6. u/s 56(2)(vii) w.e.f. 01-10-2009 : Any individual or HUF receives from any person (other than exempted category) any sum of money or movable property without / inadequate consideration, difference of F.M.V & consideration exceeds ₹ 50000/-, will be taxable in the hands of recipient. In case of movable property if transfer is for without consideration, F.M.V exceeding ₹ 50000/-, the whole F.M.V will be charged to tax.
  7. u/s 56(2)(viii) w.e.f. 01-06-2010 : Receipt of shares of closely held company by firm or closely held company by any person on or after 01-06-2010 without/inadequate consideration- difference of aggregate value and consideration will be taxable in the hands of recipient if difference is more than ₹ 50,000/-
  8. u/s 56(2)(viii) w.e.f. 01.04.12 : Share Premium in excess of FMV to be treated as Income
  9. Where a company, not being a company in which the public are substantially interested, receives, any consideration for issue of shares in excess of FMV, the excess amount shall be chargeable to income-tax under the head "Income from other sources"
  10. Effective age of a senior citizen being Indian resident has been reduced to 60 years. (wef. AY 2012-13).
  11. Any payment made u/s 80G exceeding ₹ 10,000/- shall be allowed if made other than cash. (wef. AY 2013-14).
  12. Deduction of tds on payment to director's u/s 194J clause (ba) (w.e.f. 01/07/2012)
  13. Any remuneration or fees or commission by whatever name called (other than in the nature of salary) paid to a director of a company is liable for TDS u/s 194J @ 10%.
  14. Alternate Minimum Tax (AMT) (w.e.f. 01/04/2012) where the regular income-tax payable by a LLP (wef AY:2012-13) and any person (other than a company) whose adjusted total income is more than 20 Lacs (wef AY 2013-14) is less than AMT payable for such previous year, shall be liable to pay Tax on adjusted total income @ 18.5% (AMT) provided he/it has claimed deduction u/s 10AA/80H/80RRB (except 80P).
  15. Limits u/s 44AB enhanced to ₹ 1 Crore from ₹ 60 Lakhs for business and to ₹ 25 Lakh from ₹ 15 Lakhs for Profession w.e.f. A.Y. 2013-14.
  16. Tax Collection at Source (TCS) u/s 206C on cash sale of bullion (weighing > 10 gms.) and Jewellery exceeding ₹ 2 Lakhs and ₹ 5 Lakhs respectively @ 1% wef 01/07/2012
  17. Amendment in section 40(a)(ia) (w.e.f. AY 2013-14) where an assessee fails to deduct tax on any such sum but is not deemed to be an assessee in default u/s 201(1), then, it shall be deemed that the assessee has deducted and paid the tax on such sum.
  18. u/s 201 in assessee in default (w.e.f. 01/07/2012) : Relaxation given to the effect that the payer shall not be deemed to be an assessee in default, if resident recipient has included such income in the return submitted u/s 139 and the latter has paid tax on such income. The payer will have to submit a certificate to this effect from a chartered accountant.
  19. Insertion of section 115BBE (wef. AY 2013-14) Where the total income of an assessee includes any income referred to in section 68/ 69/ 69A/ 69B/ 69C or 69D, the income-tax payable shall be @ 30% of such income, no deduction in respect of any expenditure or allowance shall be allowed to the assessee under any provision of this Act in computing such income.
  20. Mandatory requirement of online filing of Income Tax Return Rule 12(3)(a) An Individual /HUF whose income exceeds ₹ 10Lakh shall furnish return online with or without DSC wef AY 2012-13.

TDS CHART (Financial Year 2012-13)			
Nature of Payment made to Resident	Limit upto 30-06-10	Limit w.e.f. 01-07-10	TDS Rate (SC & Cess Nil)
192 - Payment of Salary (Normal rate of tax) SC-NIL, EC-2% & SHEC-1%			
194A - Interest other than interest on securities	5000*	5000*	10
* For banks/Post office threshold limit is Rs. 10000			
194C - Payment to a Contractor / Sub Contractor - [Note 1 & 2]			
- Payment / credit to an Ind / HUF	20000	30,000**	1
- Payment / credit to any person other than an Ind / HUF	20000	30,000**	2
** Rs. 30k in a single or Rs. 75k aggregate (earlier Rs. 20k single or 50 k aggregate)			
194H - Commission or Brokerage	2500	5,000	10
194I - Rent [Note 3]			
- Plant and Machinery	1,20,000	1,80,000	2
- Land or Building or Furniture or Fitting	1,20,000	1,80,000	10
194J - Fee for Professional or Technical services [Note 2]	20,000	30,000	10

Note : 1. If recipient is a transporter contractor (any person) and he or it furnishes his PAN to the deductor, tax is not deductible. (wef. 01/10/2009)(PAN intimated to IT.Dept.)  
2. Tax is deductible on the entire consideration including service tax if any  
3. Tax is not deductible on service tax (Circular No. 4/2008)

Tax is required to be deducted u/s 194J on any remuneration/ fees/ commission (other than in the nature of salary) paid to a director wef.01/07/2012,  
If recipient does not furnish his PAN to deductor, tax will deducted @20%(wef. 01/04/2010)  
**Time Limit for Submission of Form 15G/15H:Sec.197A(2)** : Deductor is required to submit to the CIT ( To whom AO having jurisdiction to access the payer is subordinate ) one copy of form 15G/15H within 7 days of the month next following the month in which such Form is furnished to him.  
**Obtaining Certificate for Deduction at Lower Rate : Sec 197**  
(1) Tax is deductible u/s 192, 193, 194, 194A, 194C, 194D, 194G, 194I, 194J, 194K, 194LA or 195.  
(2) Deductee/Recipient to apply in Form 13 to AO for the certificate authorizing the deductor to deduct tax at lower or no tax.  
**Amount not deductible[u/s 40(a) (ia)]-**  
(1) Tax is deductible but not deducted in F.Y.  
(2) Tax is deductible and deducted in F.Y. but not deposited on or before the due date of submission of return of income for the financial year.

**Interest on failure to deduct or pay tax at source u/s 201 (1A)**  
Rate of Interest Period of which interest Payable (Per month or Part)  
1% From the date on which tax was deductible to date on which tax is actually deducted  
1.5% From the date on which tax was actually deducted to the date on which tax is actually paid  
Penalty u/s 271 H- Failure to submit (furnishing incorrect statements ) qtrly TDS/TCS returns -Min ₹ 10k, Max ₹ 1 Lac (w.e.f.01/07/2012)  
**New insertion u/s 201 in assessee in default (w.e.f.01/07/2012):**  
Relaxation given to the effect that the payer shall not be deemed to be an assessee in default, if resident recipient has included such income in the return submitted u/s 139 and the latter has paid tax on such income.The payer will have to submit a certificate to this effect from a chartered accountant.

COMPLIANCE CALENDER:	Particulars
<b>INCOME TAX</b>	
7th of every month	TDS/TCS Payment for the preceding month (30th April wrt to TDS for the month of March)
15/06, 15/09, 15/12, 15/03	Advance Income Tax -installments for the year
15/07, 15/10, 15/01, 15/05	TDS/TCS Quarterly Return in 24Q/26Q/27Q & 27 EQ (all in electronic form)
30/07, 30/10, 30/01, 30/06	Issue of TDS cert. Form 16A/27D for the preceding qtr (Annually or 31st May in case of form 16)
<b>EXCISE &amp; SERVICE TAX</b>	
5th of every month (6th of every month if paid electronically)	i) Excise duty of preceding month (for the month of March due date is 31st March (ii) Service Tax of preceding qtr. (monthly in case of company) for the month/qtr ending March due date is 31st March
10th of every month	i) Excise return (ER-1) for the preceding month (ii) ER-6 monthly return u/r 9A(3) of CCR,2004
25/04, 25/10	Half yearly service tax return in form ST-3
30-04	ER-5 declaration u/r 9A(1) of CCR, 2004
30-11	ER-4 declaration u/r 12(2)(a) of CER ,2004*(pertaining to previous FY)
<b>OTHERS</b>	
15th of every month	PF payment (excluding the 5 grace days allowed) for the preceding month
21st of every month	i) ESIC payment for the preceding month. (ii) WBvat payment for preceding month ( For the month of March VAT collected till 25th March due date is 28th March and for rest 6 days due date is 21st April)
25th of every month	i) PF monthly return for the preceding month ii) Generation of ESI Docket for the preceding month
End of the month	P.Tax payment for the preceding month
31/07, 31/10, 31/01, 30/04	i) Vat Return for the preceding quarter ii) P.Tax Return for the preceding quarter
11/11, 11/05	Half yearly ESI Return.
30-04	Annual PF return for the year ending 31 March
Applicability: ESI if gross Salary<=15000/-,PF if basic Salary <=6500/-,P.tax if salary >=5000/-	

DEPRECIATION	RATE (% of WDV)		WEALTH TAX		
TANGIBLE ASSETS	Income Tax	Co's Act	Asst.Yr.	Exemption	Rate
COMPUTER HW & SW	60%	40%	1995-96 to 2009-10	15 Lac	1%
PLANT & MACHINERY	15%	13.91%	1995-96 to 2009-10	30 Lac	1%
FURNITURE & FIXTURE	10%	18.1%	1995-96 to 2009-10	30,000/-	30%
CAR & VEHICLES	15%	25.89%	Surcharge - Nil	Education Cess - Nil	
CAR & VEHICLES USED ON HIRE	30%	40%	<b>GIFT TAX</b>		
BUILDING - NON RESIDENTIAL	10%	10%	(No more applicable w.e.f. 01-10-2009)		
BUILDING RESIDENTIAL	5%	5%	<b>INTEREST TAX</b>		
<b>INTANGIBLE ASSETS:</b>			(No more applicable w.e.f. 01-04-2000)		
KNOW HOW, PATENTS, COPYRIGHT, TRADEMARKS	25%	--	Asst.Yr. Rate		
<b>I.T. Act Dep.-</b> If assets is put to use less than 180 days during the year - Half of usual depreciation.			(On Chargeable Interest)		
<b>Co. Act Dep.-</b> Pro rata basis from the date of addition or up to the date of sale/discarded.			1992-93 to 1997-98 3%		
			1989-99 to 2000-01 2%		
			<b>FRINGE BENEFIT TAX (w.e.f. A.Y. 2006-07)</b>		
			(No more applicable from A.Y. 2010-11)		

ADVANCE INCOME TAX	If Tax Liability > ₹ 10000/-
Due Date -	Company Others
By 15th June	< 15% NIL
By 15th Sept.	< 30% < 30%
	By 15th Dec. <30% < 30%
	By 15th Mar. <25% < 40%

Any resident Sr. Cit. not having any Busi./Prof. Income is not liable to pay advance tax w.e.f AY 2013-14.  
Interest on income Tax : (i) u/s 234A : Late Filing of Return-Int.@ 1% pm or part of month on the tax payable from the end of the due date. (ii) u/s 234B : Default in payment of advance tax - Int.@ 1% pm or part of month on the tax payable from 1st day of April of the AY. (iii) u/s 234C : Deferment in payment of advance tax- Int.@ 1% pm or part of month on the tax payable on each due date.

**PENALTY :**  
i) 271 (1) (b) - Failure to comply with notice u/s 115WD(2), 115E(2), 142(1) & 143(2) - ₹ 10,000/- for each failure.  
ii) 271 (1) (c) - Concealment of particulars of Income Tax / FBT - 100% to 300% of Amt. of Tax sought to be evaded.  
iii) 271B - Failure to get accounts audited u/s 44AB - 0.5% of the turnover or ₹ 150,000/- which ever is less (w.e.f. AY: 2011-12).  
iv) 271F - Failure to furnish return of Income before the end of the relevant AY - ₹ 5,000/-  
v) 272A(1) (c) - Failure to comply with summons issued u/s 131(1) - ₹ 10,000/- for each default.

TAXATION OF FIRMS / LLP			
a) Interest on capital of partners be allowed upto 12% P.A. as deductions. Sec. 40(b)(iv)			
b) Share of profit of the partners in the income of the Firm will be exempt in the hands of the Partner. Sec. 10(2A)			
b (i) Partners remuneration u/s 40(b)(v) upto Asst.Yr. 2009-10.			
	Firm carrying on	Prof.	Firm carrying on Buss.
a)	On the 1st Book Profit of ₹ 1 Lac or Loss	50000/- or 90% whichever is more	a) On the 1st Book Profit of ₹ 75000/- or Loss whichever is more
b)	Next 1 Lac	60%	b) Next 75,000/- 60%
c)	Balance	40%	c) Balance 40%
b ii) Partners Remuneration u/s 40(b)(v) w.e.f. Asst. Yr. 2010-11			
	Book Profit of Business/ Profession	Amount deductible	
	* If book profit is negative	₹ 1,50,000	
	* In case book profit is positive - On first ₹ 3 lakh of book profit	₹ 1,50,000 or 90% of book profit, whichever is more	
	On the balance of the book profit	60% of book profit	

TAX AUDIT	Criteria	Specified Turnover/Receipt		
44AB	Every person carrying on busi./prof. shall get his accounts audited if his total sale/turnover or gross receipt exceeds the specified limit.	upto A.Y. 2010-11 Busi. : 40 Lakhs Prof. : 10 Lakhs	A.Y. 2011-12 60 Lakhs 15 Lakhs	A.Y. 2012-13 1 crore 25 Lakhs
44AD	A resi. asse. being Ind/HUF/Firm other than LLP carrying specified busi. and if his income is less than 8% of total turnover & more than the basic exempt. limit has to get its accounts audited.	Busi. : <40 Lakhs	< 60 Lakhs	<1 crore
44AE	An assessee who owns not more than 10 goods carriage engaged in plying, hiring and leasing and if his deemed profit is less than the stated profit has to get his accounts audited.	i) For each Heavy goods Vehicle - ₹ 5000/- p.m. (₹ 3500 upto AY 10-11) or part of a month ii) For each goods carriage other than heavy vehicle - ₹ 4500/- p.m. (₹ 3150 upto AY 10-11) or part of a month		

Sec.	Compliance	Time / Due date
139(1)	Return of Income / Wealth - Company required to furnish report u/s. 92E - Other Companies - Non Corporate assessee where account to be audited or working partner of firm whose accounts to be audited - Any other case	30th Nov. 30th Sep. 30th Sep. 31st July
139(3)	Loss Return - No loss off, if return filed after due date except HP Loss	As per Time allowed u/s 139(1)