

Assessment
Year
2019-20

KNOW YOUR INCOME TAX RATES



(INDIVIDUAL/HUF/AOP/BOI/
ARTIFICIAL JURIDICAL
PERSON AND FIRMS)



Every taxpayer is
a Nation Builder



RESIDENT VERY SENIOR CITIZEN

(Who is 80 years or more on the last day of the previous year)

Total Income	Income-tax rates
Up to ₹ 5,00,000	Nil
₹ 5,00,000 to ₹ 10,00,000	20% of (Total Income Minus ₹ 5,00,000)
Above ₹ 10,00,000	₹ 1,00,000 +30% of (Total Income Minus ₹ 10,00,000)*



RESIDENT SENIOR CITIZEN

(Who is more than 60 years but less than 80 years)

Total Income	Income-tax rates
Up to ₹ 3,00,000	Nil
₹ 3,00,000 to ₹ 5,00,000	5% of (Total Income Minus ₹ 3,00,000)
₹ 5,00,000 to ₹ 10,00,000	₹ 10,000+20% of (Total Income Minus ₹ 5,00,000)
Above ₹ 10,00,000	₹ 1,10,000+30% of (Total Income Minus ₹ 10,00,000)*



ANY OTHER INDIVIDUAL/ HUF/AOP/BOI/ARTIFICIAL JURIDICAL PERSON

Total Income	Income-tax rates
Up to ₹ 2,50,000	Nil
₹ 2,50,000 to ₹ 5,00,000	5% of (Total Income Minus ₹ 2,50,000)
₹ 5,00,000 to ₹ 10,00,000	₹ 12,500+20% of (Total Income Minus ₹ 5,00,000)
Above ₹ 10,00,000	₹ 1,12,500+30% of (Total Income Minus ₹ 10,00,000)*

1. For salaried persons (including pensioners) standard deduction of ₹ 40,000/- or the amount of salary, whichever is less is allowed.
2. For persons receiving family pension deduction of thirty-three and one-third per cent of such pension or ₹ 15,000/-, whichever is less, is allowed.
3. Rebate U/s 87A : ₹ 2,500/- or 100% of income tax, whichever is less, if total income does not exceed ₹ 3,50,000/-.
4. * Surcharge: (i) @ 10% of tax payable when total income exceeds ₹ 50 lakh. (ii) @ 15% of tax payable when total income exceeds ₹ 1 Crore. Note : Subject to marginal relief in both cases.
5. Health & Education Cess : @4% of (Income Tax + Surcharge).

FIRMS/LLP

A firm (including LLP) taxable @ 30 %*

* Surcharge @12% of tax, if total income exceeds 1 crore.

Note : Subject to marginal relief.

Health & Education Cess : 4% of (Income Tax + Surcharge).

Prominent deductions under Chapter VI-A for Non Business Tax Payers:-

(Subject to certain conditions as laid down in the Act/Rule.)

80C:	Investment in life insurance, recognized PF/ Superannuation Fund, PPF, ULIP, NSC, Sukanya Samridhi Account, Mutual Fund, Payment of Children Tuition fee, payment of principal amount of loan for purchase of House property, notified bank/ P.O. & fixed deposits etc., upto ₹ 1.5 lakh only (total).
80CCC:	Expenses towards payment of premium towards annuity plan of LIC or any other IRDA approval insurance agency upto ₹ 1.5 lakh. (Along with 80C).
80CCD(1):	Investment by an employee to the extent of 10% of salary or 20% of gross income in the case of self employed individual to Notified Pension Scheme (New Pension Scheme / Atal Pension Yojana) upto ₹ 1,50,000/-. (Along with 80C and 80CCC).
80CCD(1B):	Additional contribution to NPS exempt upto ₹ 50,000 is eligible for deduction; w.e.f. A.Y. 2016-17.
80CCD(2):	Contribution by employer in pension scheme to the extent of 10% of salary of employee above the ₹ 1.5 lakh limit in sec. 80CCD(1), subject to certain conditions. Self employed cannot claim this tax deduction.

80CCE:	The aggregate amount eligible for deduction under sec. 80C, 80CCC & 80CCD(1) is ₹ 1.5 lakh.
80CCG:	Allowable to a resident individual being a new retail investor acquiring listed equity shares or listed units of equity oriented mutual fund under Rajiv Gandhi Equity Saving Scheme 2013 i.e. 50% of amount invested, subject to maximum deduction of ₹ 25,000/- . Discontinued w.e.f. Assessment Year 2018-19. But existing and eligible investor can claim deduction as per guideline, till A.Y. 2019-20.
80D :	<p>Health insurance premium / contribution to CGHS payment for preventive Health Checkup of Self, families and parents (₹ 25,000/-), ₹ 50,000 in case any person insured is a Resident Senior Citizen or (ii) Medical Expenditure on senior citizens in family and parents (₹ 50,000/-) for non-cash payments.</p> <p>Note : (i) <i>Aggregate deduction for medical insurance premium and medical treatment expenditure shall not exceed ₹50,000/-.</i></p> <p>(ii) <i>The maximum deduction for payment on account of preventive health check up of self, spouse, parent(s) or dependent children in aggregate shall be ₹ 5000/-.</i></p>
80DD:	Expenses for medical treatment, training or rehabilitation of disabled, dependent relative. Amount: ₹ 75,000/- for normal disability/ ₹ 1, 25,000/- for severe disability.
80DDB:	Expenditure on medical treatment of specific disease or ailment for self or dependent – ₹ 40,000/- or actual bill paid whichever is less. In case of any type of Senior Citizens- ₹1,00,000/-
80E:	Deduction on repayment of interest on loan taken for pursuing higher education from any financial institution or any approved charitable institution.
80EE:	Interest paid upto ₹ 50,000/- on home loan (not exceeding ₹ 35 lakh issued between 01.04.2016 to 31.03.2017 for acquisition of home (value of residential property not exceeding ₹ 50 lakh) to individual having no residential house on the loan sanction date.
80G:	Donation to certain funds, charitable institutions etc. can be claimed on 100% or 50% amount as per conditions provided.
80GG:	Rent paid for residential accommodation in excess of 10% of adjusted total income (subject to limits) or actual rent paid or 25% of adjusted total income or ₹ 5,000 p.m., whichever is the least.

80GGA:	Donation made towards Scientific, Social or Statistical Research or Rural Development
80GGC:	Donation to Political Parties or electoral trust (not in cash)- applicable to individual only.
80QQB:	Only Royalty on books. Max. limit - ₹ 3 lakh.
80RRA	15% of remuneration received in foreign currency for services rendered outside India.
80RRB:	On royalty on registered patents. Max. limit - ₹ 3 lakh.
80TTA:	Upto ₹ 10,000/- on interest on Saving Bank Account.
80TTB:	On interest on deposit with banks and post offices etc in case of Senior Citizens ₹ 50,000/- (maximum)(80TTA not allowed).
80U:	₹ 75,000/- physical disability (not less than 40% disability) & ₹ 1,25,000/- in case of severe disability (more than 80% disability)
[Deduction u/s 80RRA, 80RRB & 80QQB can be claimed only if Return of income is filed within the due date.]	

Special Tax Rates under Chapter XII

Section	Applicable to	Particulars of Income	Rate
111	Individual	Accumulated balance of a Registered Provident Fund which is included in the total income of an employee owing to provision of Rule 8 of Part A not being applicable.	Normal rate of Tax
111A	All Categories of Tax Payers	Short Term Capital Gain arising on transfer of equity share, equity oriented fund, unit of a business trust on or after 01.04.2005 which have been charged to Security Transaction Tax.	15%
112	All Taxpayers except Non-residents	Capital Gain arising on transfer of Long Term Capital Assets	20%
112	Non-residents	Capital Gain arising on transfer of Long Term Capital Assets: (i) In case the long term capital asset includes unlisted securities or shares of a private company then LTCG is charged at. (ii) Otherwise LTCG is charged at	10% 20%
112A	All categories of Tax payers	w.e.f. 01.04.2019, Capital Gain arising on transfer of Long Term Capital Assets (being equity share, equity oriented fund, unit of a business trust upon which Security Transaction Tax is paid) if it exceeds ₹ 1 lakh, then it is taxable at	10%

115ACA	Resident individual being employee of an Indian corporation engaged in specified knowledge based industry/ service	(i) Dividend [other than dividend referred to in Section 115(O)] on Global Depository Receipts of an Indian Company engaged in specified knowledge based industry or service, issued under ESOP scheme	10%
		(ii) Long Term Capital Gain arising on transfer of Global Depository Receipt referred above	10%
115B	All categories of Tax payers	Profit & Gain arising from life Insurance business.	12.50%
115BB	All categories of Tax payers	Income from winning of lottery, crossword puzzle, race, horse race, card or other games, gambling/ betting of any nature	30%
115BBC	Any person receiving on behalf of trust/ institution referred in (iv), (v), (vi), & (via) of Sec.10 (23C) or Sec	Income by way of anonymous donation received in excess of the higher of the following: (a) 5% of total donation received, (b) ₹ one lakh	30%
115BBDA	A resident assessee other than a domestic company, trust/ institution referred in (iv), (v), (vi), & (via) of Sec. 10(23C) and Trust/ institution registered u/s 12A or 12AA	Income by way of dividend exceeding ₹ 10 lakh in aggregate	10%
115 BBE	All categories of Tax payers	Income referred to in Sec 68, 69, 69A, 69B, 69C and 69D declared in return of income or added by the Assessing Officer. Note: No deduction, expenditure, allowance, set off of loss is allowed on such income.	60%
115BBF	A resident patentee assessee	Income by way of Royalty in respect of a patent developed & registered in India. Note: No deduction, in respect of any expenditure, allowance is allowed is computing such income.	10%
115BBG	All categories of Tax payers	Income by way of transfer of "Carbon Credit" Note: No deduction in respect of any expenditure or allowance is allowed while computing such income.	10%

Special Tax Rates Under Chapter XII (Applicable to non-resident)

Section	Particulars of Income	Rate
115A	(i) Dividend [other than dividend referred to in Section 115(O)].	20%
	(ii) Interest received from Govt. of India/Indian Concern in foreign currency.	20%
	(iii) Interest received from Infrastructure Debt Fund referred in Section 10(47).	5%
	(iv) Interest on money borrowed in foreign currency by an Indian Company or the business trust.	5%
	(v) Distributed income being interest received by a unit holder from a business trust specified in section 10(23FC) or (FCA) of the Income Tax Act.	5%
	(vi) Income received in respect of units purchased in foreign currency, of a Mutual Fund specified u/s 10(23D) or UTI.	20%
	(vii) Royalty/Fees for Tech. Services (other than as specified u/s 44DA(1) received from Govt. of India/ Indian concern in pursuance of an agreement.	10%
	Note:	
(a) No deduction, expenditure or allowance as allowed u/s 28 to 44C and 57 of the Income Tax Act, 1961.		
(b) The person is not required to file return of income if total income consists of only incomes stated above and correct TDS is made on such income.		
115AC	(i) Income by way of interest earned on notified bond of an Indian Company/ Bond of PSUs sold by Govt. of India which is purchased by taxpayer in foreign currency.	10%
	(ii) Dividend (other than dividend referred to in Section 115O) on global Depository Receipts of an Indian Company issued/ reissued by notified scheme of Govt. of India and purchased in foreign currency.	10%
	(iii) Long Term Capital Gain arising on transfer of bonds and transfer of Global Depository Receipts referred above.	10%
	Note:	
(a) No deduction, expenditure or allowance as allowed u/s 28 to 44C and 57 of the Income Tax Act, 1961		
(b) The person is not required to file return of income if total income consists of only incomes referred in Sl. No. (i) & (ii) stated above and correct TDS is made on such income.		

Section	Particulars of Income	Rate
115BBA	Income received/receivable by way of:	
	(i) Participation of any sports and games (other than lottery, crossword puzzle, race, horse race, card or other games, gambling/betting of any nature) (for a non-resident sportsman who is not citizen of India)	20%
	(ii) Advertisement	20%
	(iii) Contribution of article relating to sports & games in India in newspaper, magazine, journals etc.	20%
	(iv) Income from any game or sport played in India. (for non-resident sports association or institution)	20%
	(v) Income from Performance in India as an entertainer (for non-resident who is not citizen of India)	20%
	Note: (a) No deduction, expenditure or allowance is allowed under any provision of the Income Tax Act, 1961	

E-FILING of IT Return at

<https://www.incometaxindiaefiling.gov.in/>

- ◆ Determine the types of IT Return required for you
 - ◆ Registration on e-filing portal
 - ◆ Aadhar linking with PAN
 - ◆ Obtain Form 16/16A from Tax Deductor
 - ◆ Check 26 AS for tax credit
 - ◆ IFSC & Account no. of all bank accounts
 - ◆ Registered e-mail id & mobile
 - ◆ Generate e-verification code to avoid sending ITR-V, with the help of:-
 - (I) Aadhar
 - (ii) Registered Bank Account / ATM
 - (iii) Net Banking
 - (iv) Demat Account
 - (v) ATM/Debit Card
- or send ITR-V by post to CPC, Bengaluru

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This brochure should not be construed as an exhaustive statement of the law. For details - reference should always be made to the relevant provisions in the Acts and the Rules.