



## DIRECT TAX PROPOSALS

### INCOME TAX RATES A.Y. 2012-13

#### A. Resident Individual Or Hindu Undivided Family

INCOME	MALE < 60 YRS.	FEMALE < 60 YRS.	SENIOR CITIZEN > 60 & < 80 YRS.	SENIOR CITIZEN > 80 YRS.
Upto Rs. 1,80,000	Nil			
Upto Rs. 1,90,000		Nil		
Upto Rs. 2,50,000			Nil	
Rs. 1,80,001 to 5,00,000	10%			
Rs. 1,90,001 to 5,00,000		10%		
Rs. 2,50,001 to 5,00,000			10%	
Upto Rs. 5,00,000				Nil
Rs. 5,00,001 to 8,00,000	20%	20%	20%	20%
Above Rs. 8,00,000	30%	30%	30%	30%

No surcharge will be levied in the above cases

#### B. Co-operative Societies, Firms & Companies

In the case of co-operative societies & FIRMS, the rates of income-tax will continue to be 30% as those specified for assessment year 2011-12. No surcharge will be levied.

#### C. Companies

the rates of income-tax in the case of companies will continue to be 30% as specified for the assessment year 2011-12.

The existing surcharge of seven and one-half per cent. on a domestic company is proposed to be reduced to five per cent. In case of companies other than domestic companies, the existing surcharge of two and one-half per cent. is proposed to be reduced to two per cent.

However, the total amount payable as income-tax and surcharge on total income exceeding one crore rupees shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

The existing surcharge of seven and one-half per cent. in all other cases (including sections 115JB, 115-O, 115R, etc.) is proposed to be reduced to five per cent.

For financial year 2011-12, additional surcharge called the "Education Cess on income-tax" and "Secondary and Higher Education Cess on income-tax" shall continue to be levied at the rate of two per cent. and one per cent. respectively, on the amount of tax computed, inclusive of surcharge, in all cases.



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### MINIMUM ALTERNATE TAX (MAT)

The rate of MAT is proposed to be increased from existing 18% to 18.5% with effect from 1 April 2012 relevant to the assessment year 2012-13.

### DEDUCTION FOR INVESTMENT IN LONG TERM INFRASTRUCTURE BONDS

Under the provisions of section 80CCF a sum of Rs.20, 000 is allowed as deduction in computing the total income of an individual or a Hindu Undivided Family if the same is paid or deposited during the previous year relevant to the assessment year 2011-12 in long term infrastructure Bonds as notified by the central government.

The Finance Bill, 2011 proposes to extend the deduction to the assessment year 2012-13 also.

### TDS/TCS

TDS/TCS structure & rates remain the same