

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE  
**LOK SABHA**  
**UNSTARRED QUESTION NO. 1682**

TO BE ANSWERED ON MONDAY, FEBRUARY 13, 2023 / MAGHA 24, 1944 (SAKA)

**TAX PAYERS AND COLLECTION**

1682. SHRIMATI MAHUA MOITRA:

Will the Minister of FINANCE be pleased to state:

- (a) the total number of Personal Income Tax and Corporate Tax payers and the total tax revenue collected therefrom under each slab during each of the last eight years;
- (b) the various tax slab for businesses of sole proprietorship, LLP and corporate tax and the total tax payers under the said categories and the total amount of tax revenues collected therefrom during the said period;
- (c) the reason for differing tax rate, if any, on sole proprietors, LLPs and corporates undertaking the same economic activities; and
- (d) whether the Government proposes to cease the collection of revenue under surcharges and cesses in view of the robust collection under GST regime and if so, the details thereof and if not, the reasons therefor?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a). & (b). From AY 2015-16 to AY 2021-22, the details of number of Corporate and Personal taxpayers as well as Individuals under various income slabs is as per **Annexure I**. The Annexure I also contain particulars of payment of Corporate and Personal Income tax.

Tax slabs for Individuals and tax rates for LLP and Corporate (including domestic and foreign company) for the last eight assessment years are as per **Annexure II**.

Sole proprietorship is not a separate category and considered under the category of Individuals. LLP is also not a separate category of return but is covered under Income Tax Returns (ITRs) for firms.

(c). Maximum tax rate applicable for sole proprietors, LLPs and corporates (Domestic companies) is 30% in the last eight assessment years. However, there are minor differences in surcharge and cess for the above categories. As sole proprietors, LLPs and corporates have different business organisational set-ups have differing compliance, regulatory and administrative requirements, the manner of taxation of profits of individuals, LLPs and corporates, also differs and hence their effective tax rates cannot be compared.

(d) There is no proposal to withdraw the collection of revenue under surcharges and cess. However, it may be noted that Finance Bill, 2023 has proposed to reduce the surcharge applicable in case of an individual or Hindu undivided family or association of persons, or body of individuals, whether incorporated or not, or an artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, having total income exceeding Rs 5 crore and where such income is chargeable to tax under sub-section (1A) of section 115BAC of the Income-tax Act, from thirty-seven per cent. to twenty five per cent.

\*\*\*\*\*

**Annexure I****Total Number of Tax payers for FY 2014-15 to FY 2020-21**

Total number of taxpayers	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Corporate Tax	7,29,363	7,71,802	7,95,533	8,44,535	8,88,132	9,20,523	9,67,054
Personal Tax	4,35,09,915	5,10,33,832	5,24,26,386	6,20,53,707	6,85,44,351	6,61,86,940	6,84,40,784
Grand Total	4,42,39,278	5,18,05,634	5,32,21,919	6,28,98,242	6,94,32,483	6,71,07,463	6,94,07,838

**Total number of Taxpayers under the category of Individuals for AY 2015-16 to AY 2021-22**

Personal Income Tax	AY 2015-16	AY 2016-17	AY 2017-18	AY 2018-19	AY 2019-20	AY 2020-21	AY 2021-22
0 to 5 lakhs	32371825	38729007	38571146	44464878	49879348	46327410	41160543
5 to 10 lakhs	5334381	6592839	7660969	10333646	10626410	11228574	14074602
above 10lakhs	2254532	3027776	3493040	4229708	4854198	5411934	8103067
Grand Total	39960738	48349622	49725155	59028232	65359956	62967918	63338212

\*Data for FY 2021-22 (AY 2022-23) is under compilation as last date of filing revised return was 31.12.2022

**Corporate Tax and Personal Income Tax collection from FY 2014-15 to FY 2021-22**

(In Rs. Crore)

Tax Head	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Corporate Tax	428924.74	453228.33	484923.85	571201.87	663571.62	556875.52	457718.97	712037.33
Income Tax	258371.12	280100.96	340592.16	408202.68	461651.72	480343.15	470633.32	673413.5

**Various Tax Slabs for business of sole proprietorship, LLP and corporate tax for the last eight years**

**1. TAX RATES AS PER FINANCE (NO. 2) ACT, 2014 FOR F.Y. 2014-15 ( A.Y. 2015-16)**

**A. Tax Slabs for business of sole proprietorship i.e. Individual**

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	10%	Nil	Nil
Rs. 3,00,000 to 5,00,000	10%	10%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

**Surcharge** : 10 percent of income tax ,if taxable income exceeds Rs. 1 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Education Cess** : 2% of income tax and surcharge

**Secondary and Higher Education Cess** : 1% of income tax and surcharge

**B. Tax rates for Partnership Firms/LLP**

For AY 2015-16, a partnership firm (including LLP) is taxable at 30%

**Surcharge** : 10 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Education Cess** : 2% of income tax and surcharge

**Secondary and Higher Education Cess** : 1% of income tax and surcharge

**C. Tax rates for Companies**

<u>Category</u>	<u>Tax Rates</u>
<b>Domestic Company</b>	<u>30%</u>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	<u>50%</u>
ii) Any other Income	<u>40%</u>

**Surcharge**

- i. 5% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- ii. 10% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Education Cess** : 2% of tax and surcharge

**Secondary and Higher Education Cess** : 1% of tax and surcharge

## 2. TAX RATES AS PER FINANCE ACT, 2015 FOR F.Y. 2015-16 ( A.Y. 2016-17)

### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	10%	Nil	Nil
Rs. 3,00,000 to 5,00,000	10%	10%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

**Surcharge :** 12 percent of income tax ,if taxable income exceeds Rs. 1 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Education Cess :** 2% of income tax and surcharge

**Secondary and Higher Education Cess :** 1% of income tax and surcharge

### B. Tax rates for Partnership Firms/LLP

For AY 2016-17, a partnership firm (including LLP) is taxable at 30%

**Surcharge :** 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Education Cess :** 2% of income tax and surcharge

**Secondary and Higher Education Cess :** 1% of income tax and surcharge

### C. Tax rates for Companies

Category	Tax Rates
<b>Domestic Company</b>	<u>30%</u>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976 ; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	<u>50%</u>
ii) Any other Income	<u>40%</u>

#### **Surcharge**

- i) 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- ii) 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Education Cess :** 2% of tax and surcharge

**Secondary and Higher Education Cess :** 1% of tax and surcharge

### 3. TAX RATES AS PER FINANCE ACT, 2016 FOR F.Y. 2016-17 ( A.Y. 2017-18)

#### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	10%	Nil	Nil
Rs. 3,00,000 to 5,00,000	10%	10%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

**Surcharge :** 15 percent of income tax ,if taxable income exceeds Rs. 1 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Education Cess :** 2% of income tax and surcharge

**Secondary and Higher Education Cess :** 1% of income tax and surcharge

#### B. Tax rates for Partnership Firms/LLP

For AY 2017-18, a partnership firm (including LLP) is taxable at 30%

**Surcharge :** 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Education Cess :** 2% of income tax and surcharge

**Secondary and Higher Education Cess :** 1% of income tax and surcharge

#### C. Tax rates for Companies

Category	Tax Rates
<b>Domestic Company</b>	<b>30%*</b>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	<u>50%</u>
ii.)Any other Income	<u>40%</u>

**\* 29 per cent for the AY 2017-18 (where the total turnover or gross receipt during the previous year 2014-15 does not exceed Rs. 5 Crore).**

#### **Surcharge**

- i. 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- ii. 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Education Cess :** 2% of tax and surcharge

**Secondary and Higher Education Cess :** 1% of tax and surcharge

#### 4. TAX RATES AS PER FINANCE ACT, 2017 FOR F.Y. 2017-18 ( A.Y. 2018-19)

##### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	5%	Nil	Nil
Rs. 3,00,000 to 5,00,000	5%	5%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

**Surcharge :** 10 percent of income tax ,if taxable income exceeds Rs. 50 Lakhs but does not exceeds Rs. 1 Crore or 15 percent of income tax ,if taxable income exceeds Rs. 1 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Education Cess :** 2% of income tax and surcharge

**Secondary and Higher Education Cess :** 1% of income tax and surcharge

##### B. Tax rates for Partnership Firms/LLP

For AY 2018-19, a partnership firm (including LLP) is taxable at 30%

**Surcharge :** 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Education Cess :** 2% of income tax and surcharge

**Secondary and Higher Education Cess :** 1% of income tax and surcharge

##### C. Tax rates for Companies

Category	Tax Rates
<b>Domestic Company</b>	<b>30%*</b>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	<b>50%</b>
ii) Any other Income	<b>40%</b>

**\* 25 per cent for the AY 2018-19 (where the total turnover or gross receipt during the previous year 2015-16 does not exceed Rs. 50 Crore).**

##### **Surcharge**

- i. 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- ii. 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). It is subject to Marginal relief.

**Education Cess :** 2% of tax and surcharge

**Secondary and Higher Education Cess :** 1% of tax and surcharge

## 5. TAX RATES AS PER FINANCE ACT, 2018 FOR F.Y. 2018-19 ( A.Y. 2019-20)

### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	5%	Nil	Nil
Rs. 3,00,000 to 5,00,000	5%	5%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

**Surcharge :** 10 percent of income tax ,if taxable income exceeds Rs. 50 Lakhs but does not exceeds Rs. 1 Crore or 15 percent of income tax ,if taxable income exceeds Rs. 1 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Health and Education Cess :** 4% of income tax and surcharge

### B. Tax rates for Partnership Firms/LLP

For AY 2019-20, a partnership firm (including LLP) is taxable at 30%

**Surcharge :** 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Health and Education Cess :** 4% of income tax and surcharge

### C. Tax rates for Companies

Category	Tax Rates
<b>Domestic Company</b>	<b>30%*</b>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	<b>50%</b>
ii) Any other Income	<b>40%</b>

\* 25 per cent for the AY 2019-20 (where the total turnover or gross receipt during the previous year 2016-17 does not exceed Rs. 250 Crore).

#### **Surcharge**

- 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Health and Education Cess :** 4% of tax and surcharge



## 6. TAX RATES AS PER FINANCE ACT, 2019 (NO. 2) FOR F.Y. 2019-20 ( A.Y. 2020-21)

### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	5%	Nil	Nil
Rs. 3,00,000 to 5,00,000	5%	5%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

**Surcharge :** 10 percent of income tax ,if taxable income exceeds Rs. 50 Lakhs but does not exceeds Rs. 1 Crore or 15 percent of income tax ,if taxable income exceeds Rs. 1 Crore but does not exceeds Rs. 2 Crore or 25 percent of income tax, if taxable income exceeds Rs. 2 Crore but does not exceeds Rs. 5 Crore or 37 percent of income tax ,if taxable income exceeds Rs. 5 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Health and Education Cess :** 4% of income tax and surcharge

### B. Tax rates for Partnership Firms/LLP

For AY 2020-21, a partnership firm (including LLP) is taxable at 30%

**Surcharge :** 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Health and Education Cess :** 4% of income tax and surcharge.

### C. Tax rates for Companies

Category	Tax Rates
<b>Domestic Company</b>	30%*
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	50%
ii) Any other Income	40%

\* 25 per cent for the AY 2020-21 (where the total turnover or gross receipt during the previous year 2017-18 does not exceed Rs. 400 Crore).

#### **Surcharge**

- 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Health and Education Cess :** 4% of tax and surcharge

## 7. TAX RATES AS PER FINANCE ACT, 2020 FOR F.Y. 2020-21 ( A.Y. 2021-22)

### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	5%	Nil	Nil
Rs. 3,00,000 to 5,00,000	5%	5%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

#### **Tax Rate under section 115BAC (New Regime)**

Net Tax Range	Tax rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,001 to 5,00,000	5%
Rs. 5,00,001 to 7,50,000	10%
Rs. 7,50,001 to 10,00,000	15%
Rs.10,00,001 to 12,50,000	20%
Rs. 12,50,001 to 15,00,000	25%
Above Rs. 15,00,000	30%

**Surcharge** : 10 percent of income tax ,if taxable income exceeds Rs. 50 Lakhs but does not exceeds Rs. 1 Crore or 15 percent of income tax ,if taxable income exceeds Rs. 1 Crore but does not exceeds Rs. 2 Crore or 25 percent of income tax, if taxable income exceeds Rs. 2 Crore but does not exceeds Rs. 5 Crore or 37 percent of income tax ,if taxable income exceeds Rs. 5 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Health and Education Cess** : 4% of income tax and surcharge

### B. **Tax rates for Partnership Firms/LLP**

For AY 2021-22, a partnership firm (including LLP) is taxable at 30%

**Surcharge** : 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Health and Education Cess** : 4% of income tax and surcharge.

### C. **Tax rates for Companies**

Category	Tax Rates
<b>Domestic Company</b>	<b>30%*</b>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	50%
ii) Any other Income	40%

\* 25 per cent for the AY 2021-22 (where the total turnover or gross receipt during the previous year 2018-19 does not exceed Rs. 400 Crore).

#### **Surcharge**

- 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Health and Education Cess** : 4% of tax and surcharge

## 8. TAX RATES AS PER FINANCE ACT, 2021 FOR F.Y. 2021-22 ( A.Y. 2022-23)

### A. Tax Slabs for business of sole proprietorship i.e. Individual

Net Tax Range	Other than senior and Super Senior Citizen	Senior Citizen (who is 60 year or more at any time during the previous year)	Super Senior Citizen (who is 80 year or more at any time during the previous year)
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,000 to 3,00,000	5%	Nil	Nil
Rs. 3,00,000 to 5,00,000	5%	5%	Nil
Rs. 5,00,000 to 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

#### **Tax Rate under section 115BAC (New Regime)**

Net Tax Range	Tax rate
Up to Rs. 2,50,000	Nil
Rs. 2,50,001 to 5,00,000	5%
Rs. 5,00,001 to 7,50,000	10%
Rs. 7,50,001 to 10,00,000	15%
Rs.10,00,001 to 12,50,000	20%
Rs. 12,50,001 to 15,00,000	25%
Above Rs. 15,00,000	30%

**Surcharge :** 10 percent of income tax ,if taxable income exceeds Rs. 50 Lakhs but does not exceeds Rs. 1 Crore or 15 percent of income tax ,if taxable income exceeds Rs. 1 Crore but does not exceeds Rs. 2 Crore or 25 percent of income tax, if taxable income exceeds Rs. 2 Crore but does not exceeds Rs. 5 Crore or 37 percent of income tax ,if taxable income exceeds Rs. 5 Crore (surcharge is payable whether taxpayer is resident or non-resident). It is subject to Marginal relief.

**Health and Education Cess :** 4% of income tax and surcharge

### B. **Tax rates for Partnership Firms/LLP**

For AY 2022-23, a partnership firm (including LLP) is taxable at 30%

**Surcharge :** 12 percent of income tax, if taxable income exceeds Rs. 1 Crore. It is subject to Marginal relief.

**Health and Education Cess :** 4% of income tax and surcharge.

### C. **(a) Tax rates for Companies**

Category	Tax Rates
<b>Domestic Company</b>	<u>30%*</u>
<b>Other than a Domestic Company</b>	
i) Royalties received from Government or an Indian Concern in pursuance of an agreement made by it with Indian concern after March 31, 1961 but before April 1, 1976; or Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with Indian concern after February 29,1964, but before April 1, 1976, and where such agreement has, in either case been approved by the Central Government.	<u>50%</u>
ii) Any other Income	<u>40%</u>

**\* 25 per cent for the AY 2022-23 (where the total turnover or gross receipt during the previous year 2019-20 does not exceed Rs. 400 Crore).**

#### **Surcharge**

- 7% of corporation tax in case of Domestic company and 2% in the case of Other than a Domestic Company (if taxable income exceed Rs. 1 Crore but does not exceed Rs. 10 Crore).
- 12% of corporation tax in case of Domestic company and 5% in the case of Other than a Domestic Company (if taxable income exceed Rs. 10 Crores). (It is subject to Marginal relief.)

**Health and Education Cess :** 4% of tax and surcharge

**9. Special tax rates applicable to domestic company**

The options of special Income tax rates applicable in the case of domestic companies w.e.f as follows :

<b>Assessment year</b>	<b>Section</b>	<b>Applicable Rate</b>
<b>AY 2017-18</b>	<b>Section 115BA</b>	<b>25%</b>
<b>AY 2020-21</b>	<b>Section 115BAA</b>	<b>22%</b>
<b>AY 2020-21</b>	<b>Section 115BAB</b>	<b>15%</b>

**Surcharge:** The rate of surcharge in case of company opting for taxability under section 115BAA or Section 115BAB shall be flat 10% irrespective of amount of total income.

**Health and Education Cess : 4%** of tax and surcharge

\*\*\*\*\*