

Personal Income Tax rates for the year 2006 - 2007

Sunday, 28 January 2007

Last Updated Sunday, 28 January 2007

Personal Income Tax Rates for the year 2006 - 2007 and exemptions at a glance.

First let us have a look at the personal tax for the year 2006-2007 Heads of Income

There are five heads of income that are taxable:

- Income from Salary
- Rental Income
- Income from Business and profession
- Capital Gains
- Income from other sources Tax Rates

Individual income tax is a progressive tax with three slabs. Tax Rates for the individual assessment year 2006 - 2007
Taxable income Rates Upto Rs 100,000 NIL Rs 100,001 to 150,000 10% Rs 150,001 to 250,000 20% Above Rs 250,001 30%

Tax Rates for the Woman individual assessment year 2006 - 2007 Taxable income Rates Upto Rs 135,000 NIL Rs 135,001 to 150,000 10% Rs 150,001 to 250,000 20% Above Rs 250,001 30%

Tax Rates for the Senior (Age >65) individual assessment year 2006 - 2007 Taxable income Rates Upto Rs 185,000 NIL Rs 185,001 to 250,000 20% Above Rs 250,001 30%

In addition to the above taxes.

- Education cess, is charged at 2% of the total tax payable.
- A surcharge of 10 percent is levied if net income of an individual exceeds Rs.10 Lacs.