

Chapter / Part	Division	Clause	THE FIRST SCHEDULE
I / II	I	1	<p>PART I RATES OF TAX (See Chapter II) Division I</p> <p>Subject to 2[3[clause] (1A) 4[]], the rates of tax imposed on the taxable income of every individual 5[except a salaried taxpayer] 6[] to which subsection (1) of section 92 applies shall be as set out in the following table, namely:—</p> <p>92. Principles of taxation of associations of persons.—(1) 1[] An association of persons shall be liable to tax separately from the members of the association and 2[where the association of persons has paid tax the] amount received by a member of the association in the capacity as member out of the income of the association shall be exempt from tax.</p>

TABLE

S.No	Taxable Income	Rate of tax %	Proposed Rate of tax %
	Where the taxable income does not exceed Rs.300,000	0%	0%
1	Where taxable income does not exceed Rs.350,000	7.5%	0%
2	Where the taxable income exceeds Rs.350,000 but does not exceed Rs.500,000	7.5%	7.5%
3	Where the taxable income exceeds Rs.500,000 but does not exceed Rs.750,000	10%	10%
4	Where the taxable income exceeds Rs.750,000 but does not exceed Rs.1,000,000	15%	15%
5	Where the taxable income exceeds Rs.1,000,000 but does not exceed Rs.1,500,000	20%	20%
6	Where the taxable income exceeds Rs.1,500,000	25%	25% and

			[Provided that where income of a woman taxpayer is covered by this clause, no tax shall be charged if the taxable income does not exceed Rs.125,000/-
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Chapter / Part	Division	Clause	THE FIRST SCHEDULE
		1A	Where the income of an individual chargeable under the head “salary” exceeds fifty percent of his taxable income, the rates of tax to be applied shall be as set out in the following table namely:

TABLE

S.No	Taxable Income	Rate of tax %	Proposed Rate of tax %	Remarks
1	Where the taxable income exceeds Rs. 300,000 but does not exceed Rs.350,000	0.75%	0%	
2	Where the taxable income exceeds Rs.350,000 but does not exceed Rs.400,000	1.5%	1.5%	
3	Where the taxable income exceeds Rs.400,000 but does not exceed Rs.450,000	2.50%	2.50%	
4	Where the taxable income exceeds Rs.450,000 but does not exceed Rs.550,000	3.50%	3.50%	
5	Where the taxable income exceeds Rs.550,000 but does not exceed Rs.650,000	4.50%	4.50%	
6	Where the taxable income exceeds Rs.650,000 but does not exceed Rs.750,000	6.00%	6.00%	
7	Where the taxable income exceeds Rs.750,000 but does not exceed Rs.900,000	7.50%	7.50%	
8	Where the taxable income exceeds Rs.900,000 but does not exceed Rs.1,050,000	9.00%	9.00%	
9	Where the taxable income exceeds Rs.1,050,000 but does not exceed Rs.1,200,000	10.00%	10.00%	
10	Where the taxable income exceeds Rs.1,200,000 but does not exceed Rs.1,450,000	11.00%	11.00%	
11	Where the taxable income exceeds Rs.1,450,000 but does not exceed Rs.1,700,000	12.50%	12.50%	
12	Where the taxable income exceeds Rs.1,700,000 but does not exceed Rs.1,950,000	14.00%	14.00%	
13	Where the taxable income exceeds Rs.1,950,000 but does not exceed Rs.2,250,000	15.00%	15.00%	
14	Where the taxable income exceeds Rs.2,250,000 but does not exceed Rs.2,850,000	16.00%	16.00%	
15	Where the taxable income exceeds Rs.2,850,000 but does not exceed Rs.3,550,000	17.50%	17.50%	
16	Where the taxable income exceeds Rs.3,550,000 but does not exceed Rs.4,550,000	18.50%	18.50%	
17	Where the taxable income exceeds Rs.4,550,000	20.00%	20.00%, and	

Chapter / Part	Division	Clause	THE FIRST SCHEDULE
I	VII		Capital Gains on Sales of Securities The rate of tax to be paid under section 37A shall be as follows-

S.No (1)	Period (2)	Tax Year (3)	Rate of tax. (4)
1	Where holding period of a security is less than six months.	2011 2012 2013 2014 2015	10.00% 10.00% 12.50% 15.00% 17.50%
2	Where holding period of a security is more than six months but less than twelve months.	2011 2012 2013 2014 2015 2016	7.50% 8.00% 8.50% 9.00% 9.50% 10.00%
3	Where holding period of a security is one year or more.	----	0%, and

III	IV	3	Exports The rate of tax to be deducted under sub-section (1A) (2) of section 153 shall be 0.5%.
IV	VI		Cash withdrawn from a Bank The Rate of tax to be deducted under section 231A shall be 4[0.3]% 0.2% of the cash amount withdrawn.