

RDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Income Tax Rates/Slab for Assessment Year 2011-12

For individuals, HUF, Association of Persons (AOP) and Body of individuals (BOI):

Income Tax Rates/Slab for Assessment Year 2011-12 (F Y 2010-11)	Rate (%)
Up to 1,60,000 Up to 1,90,000 (for women) Up to 2,40,000 (for resident individual of 65 years or above)	NIL
1,60,001 – 5,00,000	10
5,00,001 – 8,00,000	20
8,00,001 upwards	30

Few amendments made to the taxation system for the FY 2010-11:

- From now onwards there will be only 2 pages in the IT filing form for individuals.
- More cases can now be appealed against.
- Rs. 20,000 tax exemption will be provided for investments in certain investment bonds. This is in addition to the already allowed exemption (Rs. 1,00,000) in certain savings instruments.
- Tax Exemption will be given for contribution to the Central Government Health Scheme (CGHS).
- New fields have been added to the e-TDS/TCS form. These new fields are Ministry name; PAO / DDO code; PAO / DDO registration no.; State name; and Name of the utility used for return preparation.