



RAMA UNIVERSITY

www.ramauniversity.ac.in

FACULTY OF COMMERCE AND MANAGEMENT

COURSE: B.COM III SEM.

SUBJECT: Income Tax Laws and Practice

SUBJECT CODE: BCH 320

LECTURE: 8

NAME OF FACULTY: DR. PALASH BAIRAGI

LECTURE-8



APPLICATION OF INCOME 2020-21(INCOME SLAB RATE)

Annexure

TAX RATES FOR THE A.Y. 2020-21

Individual/HUF/Association of Persons/Body of Individuals/Artificial Juridical Person

In case of Super Senior citizen

Total Income Range	Rates of Income Tax
Up to ₹5,00,000	Nil
₹5,00,001 to ₹10,00,000	20% of (Total income - ₹5,00,000)
₹10,00,001 and above	₹1,00,000 + 30% of (Total income - ₹10,00,000)

Super Senior Citizen means an individual who is resident in India and is of at least 80 years of age at any time during the relevant previous year (i.e. any resident person, male or female, born before 02-04-1940).

In case of Senior citizen

Total Income Range	Rates of Income Tax
Up to ₹3,00,000	Nil
₹3,00,001 to ₹5,00,000	5% of (Total Income - ₹3,00,000)
₹5,00,001 to ₹10,00,000	₹10,000 + 20% of (Total income - ₹5,00,000)
₹10,00,001 and above	₹1,10,000 + 30% of (Total income - ₹10,00,000)

Senior Citizen means an individual who is resident in India and is of at least 60 years of age at any time during the relevant previous year. (i.e., a resident person, male or female, born on or after 02-04-1940 but before 02-04-1960)

In case of other Individual¹/HUF/Association of Persons/Body of Individuals/Artificial Juridical Person

Total Income Range	Rates of Income Tax
Up to ₹ 2,50,000	Nil
₹2,50,001 to ₹5,00,000	5% of (Total Income - ₹2,50,000)
₹5,00,001 to ₹10,00,000	₹12,500 + 20% of (Total income - ₹5,00,000)
₹10,00,001 and above	₹1,12,500 + 30% of (Total income - ₹10,00,000)

¹ born on or after 02-04-1960 or non-resident individual

Rebate u/s 87A

Applicable to: Resident Individual

Conditions to be satisfied: Total income of the assessee does not exceed ₹ 5,00,000.

Quantum of Rebate: Lower of the following:

- 100% of tax liability as computed above; or
- ₹ 12,500/-