

**A Self Guide for Income Tax
Calculation == A.Y.2010-2011**

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=MALE TAXPAYERS=

=FEMALE TAXPAYERS=

=SENIOR CITIZENS=

Income tax rates for Male Tax payers

Annual Income	Income Tax rates for FY 2009-10
Up to 160000	Nil
160000 – 300000	10%
300000 – 500000	20%
500000 and above	30%

Now, let us see the method of calculating income tax in detail with few examples:

Example 1: Mr. Sumeet is 35 year old and earning 8 lac annually.

Calculation

Heads	% of Income Tax	Tax Amount
Tax on Income up to 160000	Nil	Nil
Tax on Income between 160000-300000	10%	14000
Tax on Income between 300000-500000	20%	40000
Tax on Income between 500000- 800000	30%	90000
Total		144000
Educational Cess	3% of the total tax	4320
Net Tax Payable		149320

Example 2: Mr. Rajesh is 40 year old and earning 12 lac annually.

Calculation:

Heads	% of Income Tax	Tax Amount
Tax on Income up to 160000	Nil	Nil
Tax on Income between 160000-300000	10%	14000
Tax on Income between 300000-500000	20%	40000
Tax on Income between 500000- 1200000	30%	210000
Total		264000
Educational Cess	3% on the total tax	7920
Net Tax Payable		272920

Income tax rates for Female taxpayers

Annual Income	Income Tax rates for FY 2009-10
Up to 190000	Nil
190000 – 300000	10%
300000 – 500000	20%
500000 and above	30%

Now, let me explain the method of calculating income tax in detail with few examples:

Example 1: Ms. Chanda is 35 year old and earning 8 lac annually.

Calculation:

Heads	% of Income Tax	Tax Amount
Tax on Income up to 190000	Nil	Nil
Tax on Income between 190000-300000	10%	11000
Tax on Income between 300000-500000	20%	40000
Tax on Income between 500000- 800000	30%	90000
Total		141000
Educational Cess	3% of the total tax	4230
Net Tax Payable		146230

Example 2: Ms.Madhusmita is 27 year old and earning 12 lac annually.

Calculation

Heads	% of Income Tax	Tax Amount
Tax on Income up to 190000	Nil	Nil
Tax on Income between 190000-300000	10%	11000
Tax on Income between 300000-500000	20%	40000
Tax on Income between 500000- 1200000	30%	210000
Total		262000
Educational Cess	3% on the total tax	7860
Net Tax Payable		269860

Income tax rates for Senior Citizens

Annual Income	Income Tax rates for FY 2009-10
Up to 240000	Nil
240000 – 300000	10%
300000 – 500000	20%
500000 and above	30%

Now, let us see the method of calculating income tax in detail with few examples:

Example 1: Mr. Rajeev Prasad is 67 year old and earning 8 lac annually.

Calculation:

Heads	% of Income Tax	Tax Amount
Tax on Income up to 240000	Nil	Nil
Tax on Income between 240000-300000	10%	6000
Tax on Income between 300000-500000	20%	40000
Tax on Income between 500000- 800000	30%	90000
Total		136000
Educational Cess	3% of the total tax	4080
Net Tax Payable		140080

Example 2: Ms. Rasmita 66 year old and earning 12 lac annually.

Calculation:

Heads	% of Income Tax	Tax Amount
Tax on Income up to 240000	Nil	Nil
Tax on Income between 240000-300000	10%	6000
Tax on Income between 300000-500000	20%	40000
Tax on Income between 500000- 1200000	30%	210000
Total		256000
Educational Cess	3% on the total tax	7680
Net Tax Payable		263680

WE HOPE THIS WILL HELP YOU TO UNDERSTAND INCOME TAX CALCULATION BETTER. PLEASE GO THROUGH BELOW LINK TO AVAIL OUR OTHER SERVICES.

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