

APPLICABLE TAX RATES IN FY 2012-13 (AY 2013-14)

FOR INDIVIDUALS

APRIL 22, 2013 BY [ALOK PATNIA](#)

The Slab of Income Tax Rates for FY 2012-13 (AY 2013-14) is to some extent different from that of slab of FY 11-12 (AY 2012-13). In the Budget 2013 announcement the tax slabs has been broadened for men and senior citizens by the Indian finance ministry. The threshold income tax exemption limit for men has been extended to Rs 2, 00,000 which was previously Rs 1,80,000. The same will result in minimum savings of Rs. 2000 in income tax than previous year.

The 20% slab has been expanded and its limit has been moved up from 8 lakhs to 10 lakhs. So, there will be an additional saving of Rs 22000 in tax if your taxable income is Rs 10, 00,000 as compared to previous year. The new and revised income tax slabs and rates applicable for the FY 2012-13 and AY 2013-14:-

I. Income Tax Slab Rates for Individuals	
<i>Male/Female Less Than 60 Year's Age</i>	
<u>Income</u>	<u>Tax Rates Applicable</u>
Upto Rs. 2 Lacs	Nil
From Rs. 2 Lacs – Rs. 5 Lacs	10%
From Rs. 5 Lacs – Rs. 10 Lacs	20%
Above Rs. 10 Lacs	30%
<i>Senior Citizen (60 Years and above)</i>	
<u>Income</u>	<u>Tax Rates Applicable</u>
Upto Rs 2.5 Lacs	Nil
From Rs. 2.5 Lacs – Rs. 5 Lacs	10%
From Rs. 5 Lacs – Rs. 10 Lacs	20%
Above Rs. 10 Lacs	30%
<i>Very Senior Citizen (80 years and above)</i>	
<u>Income</u>	<u>Tax Rates Applicable</u>
Upto Rs 5 Lakhs	Nil
From Rs. 5 Lacs – Rs. 10 Lacs	20%
Above Rs. 10 Lacs	30%