

Union Budget 2010

Important features

- ☞ Basic exemption limits maintained at Rs. 240000/= for senior citizen, at Rs. 190000/= for woman assessee and at Rs. 160000/= for all other individual and HUF assessees.
- ☞ No change in rates of income tax. But tax slab for Individual and HUF assessees revised upwards as follows upto Rs. 5 lakhs - 10 %, between Rs. 5 lakhs and Rs. 8 lakhs – 20 % and above Rs. 8 lakhs – 30 %.
- ☞ No change in the income tax rates for corporate, LLPs. and partnership firm.
- ☞ The Education Cess of 2% and Secondary and Higher Education Cess @ 1% to continue as per last year.
- ☞ Surcharge for corporates reduced to 7.5 % from 10 %.
- ☞ Minimum Alternate Tax (MAT) rate raised from 15 % to 18 % of book profit
- ☞ Thresh hold limit for payment of Advance Tax continues to be Rs. 10000 for all assessees.
- ☞ Limits for presumptive tax for small businesses (individual and HUFs) raised to Rs.60 lakhs. Such assessees to pay tax on income computed at 8 % of their gross turnover / receipts
- ☞ Limits for non applicability of provisions of Tax Audit u/s. 44 AB raised to Rs. 60 lakhs and Rs. 15 lakhs for businesses and professionals respectively.
- ☞ Additional tax benefit for subscription up to Rs. 20,000/= in long term infrastructure bonds
- ☞ Basic exemption limits for non deduction of TDS revised upwards.
- ☞ TDS and TCS certificates will continue to be issued as before.
- ☞ New "Sarl II" form of income tax return to be introduced for salaried employees.
- ☞ No major changes in wealth tax.

REFERENCER

1. Income tax Rates as applicable for A.Y. 2010-2011 & 2011-2012:

(A) For Individuals, HUFs. etc... :

Sr. No.	Taxable Income for A.Y. 2010-11	Taxable Income for A.Y. 2011-12	Slab Rate
1	Up to Rs. 160000	Up to Rs. 160000	NIL
2	Between Rs. 160001 – 300000	Between Rs. 160001 – 500000	10%
3	Between Rs. 300001 – 500000	Between Rs. 500001 – 800000	20%
4	Above Rs. 500000	Above Rs. 800000	30%

(B) In case of a Firm, a Limited Liability Partnership and a Domestic Company:

On whole of the total income 30%

Notes: (1) The income tax calculated at the above-mentioned rates is to be increased by a surcharge as may be applicable.

(2) The total tax so calculated as above is to be increased by an education cess of 2 % and a secondary and higher education cess of 1 %.

2. Important Dates under the Income Tax Act :

(A) For Payment of Advance Tax:

For Corporate Assesseees		For All other Assesseees	
Due Date	% age	Due Date	% age
15 th June	15%	15 th June	-
15 th September	30%	15 th September	30%
15 th December	30%	15 th December	30%
15 th March	25%	15 th March	40%

(B) For Filing of Return:

Sr. No.	Assessee	Due Date
1	For Individuals, HUFs.,	31 st July
2	For Partnership Firms and LLP	31 st July
3	For Companies, & Other with Tax Audit	30 th Sept.