

NORTH EASTERN HILL UNIVERSITY

Income Tax calculator for the FY 2018-19

Income Tax Slab for the Financial Year 2018-2019

As per the union budget of 2018, below are the various slabs according to which income tax is assessed in various categories.

Resident Individuals & Non Resident Indians

Income Threshold	Tax rate applicable
Up to ₹ 2,50,000	NIL
₹ 2,50,000 to ₹ 5,00,000	5%
₹ 5,00,000 to ₹ 10,00,000	20%
Over ₹ 10,00,000	

Additional Components

1. Surcharge: In case income is more than ₹ 50 lakhs and less than ₹ 1 crore, the surcharge is applicable at a rate of 10% of the income tax. For income more than ₹ 1 crore, a surcharge of 15% is applicable on income tax on the amount exceeding ₹ 1 crore
2. Health and Education Cess: "Education Cess" and "Secondary and Higher Education Cess" will be replaced by "Health and Education Cess" at the rate of 4%, on the amount of tax computed, inclusive of surcharge.

Hindu Undivided Families (HUFs)

Income Threshold	Tax rate applicable
Up to ₹ 2,50,000	Nil
₹ 2,50,000 to ₹ 5,00,000	5%
₹ 5,00,000 to ₹ 10,00,000	20%
Over ₹ 10,00,000	30%

Additional Components

1. Surcharge: In case income is more than ₹ 50 lakhs and less than ₹ 1 crore, the surcharge is applicable at a rate of 10% of the income tax. For income more than ₹ 1 crore, a surcharge of 15% is applicable on income tax on the amount exceeding ₹ 1 crore

2. Health and Education Cess: "Education Cess" and "Secondary and Higher Education Cess" will be replaced by "Health and Education Cess" at the rate of 4%, on the amount of tax computed, inclusive of surcharge.

Senior Citizens

Income Threshold	Tax rate applicable
Up to ₹ 3,00,000	Nil
₹ 3,00,000 to ₹ 5,00,000	5%
₹ 5,00,000 to ₹ 10,00,000	20%
Over ₹ 10,00,000	30%

Additional Components

1. Surcharge: In case income is more than ₹ 50 lakhs and less than ₹ 1 crore, the surcharge is applicable at a rate of 10% of the income tax. For income more than ₹ 1 crore, a surcharge of 15% is applicable on income tax on the amount exceeding ₹ 1 crore.
2. Health and Education Cess: "Education Cess" and "Secondary and Higher Education Cess" will be replaced by "Health and Education Cess" at the rate of 4%, on the amount of tax computed, inclusive of surcharge.

Super Senior Citizens

Income Threshold	Tax rate applicable
Up to ₹ 5,00,000	No tax
₹ 5,00,000 to ₹ 10,00,000	20%
₹ 10,00,000	30%

Additional Components

1. Surcharge: In case income is more than ₹ 50 lakhs and less than ₹ 1 crore, the surcharge is applicable at a rate of 10% of the income tax. For income more than ₹ 1 crore, a surcharge of 15% is applicable on income tax on the amount exceeding ₹ 1 crore.
2. Health and Education Cess: "Education Cess" and "Secondary and Higher Education Cess" will be replaced by "Health and Education Cess" at the rate of 4%, on the amount of tax computed, inclusive of surcharge.

Tax and rebate calculation of agriculture income, to arrive the annual tax liability. Marginal relief on surcharges where income crosses 50L and 1Cr. Individual Form 16 Part B generation, useful for the small size firms.

Automated HRA exemption/Sec 80GG deduction calculation based on the salary and rent payments. Validate and highlights the limits Chapter VI A deduction, Housing loan interest set off, and surcharge impacts.

Following are the changes in the tax rules from 2018-19, which is impacting the tax computation of the salaried employees. Standard Deduction from taxable salary. Salaried individuals will get a standard deduction of Rs. 40,000 on income in place of the present exemption allowed for transport allowance and medical expenses. Cessation of tax benefit on Conveyance Allowance and Medical reimbursements.

The tax benefit on conveyance allowance Rs. 19,200 pa and medical reimbursement bills Rs. 15,000 pa, will no longer be valid. Cess on the Income Tax has been increased to from 3% to 4% Deduction towards Medical Insurance for Dependents who are Senior citizens, increased from Rs. 30,000/- to Rs.50,000/-

Income tax Slabs & Rates FY 2018- 19, AY 2019-20

Income tax Slabs General Category Sr.Citizen Very Sr. Citizen Upto Rs. 2. 5Lakh NIL NIL NIL

Rs.2.5 Lakh to 3.0 Lakh 5% I

Rs.3.0 Lakh to Rs.5.0 lakh 5% 5%

Rs.5.0 Lakh to Rs.10.0 Lakh 20% 20% 20% Above 10.0 Lakh 30% 30% 30% Surcharge: If the total income between Rs 50 Lakhs and Rs 1 crore, a surcharge of 10% will be levied. 15% surcharge on income tax if the total income is over and above Rs 1 cr..


22/11/18
Finance Officer
NEHU, Shillong