

**Detailed Income-Tax Rules for March, 2006 Examination in Mathematics question paper for class X**

The following new income tax rules as per Finance Act, 2005 will be used in questions on income tax in class X March, 2006 Mathematics Examination.

**For the financial year 2005-06, the rates of Income tax for Male employees are as given below :**

	<b><u>SLAB</u></b>	<b><u>RATE OF TAX</u></b>
1.	Taxable income upto Rs. 1,00,000	Nil
2.	Taxable income from Rs. 1,00,001 to Rs. 1,50,000/-	10% of the amount by which taxable income exceeds Rs. 100,000.
3.	Taxable income from Rs. 1,50,001 to Rs. 250,000	Rs. 5000 + 20% of the amount by which taxable income exceeds Rs. 150,000
4.	Taxable income above Rs. 250,000	Rs. 25000 + 30% of the amount by which taxable income exceeds Rs. 250,000
5.	Surcharge	10% of the amount of tax payable if the taxable income exceeds Rs. 10,00,000.
6.	Education cess	2% of the amount of tax payable.

**The rates of income tax for Women Employees are as under :**

	<b><u>Slab</u></b>	<b><u>Rate of Tax</u></b>
1.	Taxable income upto Rs. 1,35,000	NIL
2.	Taxable income from Rs. 1,35,001 to Rs. 1,50,000	10% of the amount by which taxable income exceeds Rs. 1,35,000.
3.	Taxable income from Rs. 1,50,001 to Rs. 250,000	Rs. 1500 + 20% of the amount by which taxable income exceeds Rs. 1,50,000
4.	Taxable income above Rs. 2,50,000	Rs. 21500 + 30% of the amount by which taxable income exceeds Rs. 250,000

5.	Surcharge	10% of the amount of tax payable if the taxable income exceeds Rs. 1000,000
6.	Education Cess	2% of the amount of tax payable.

**The rates of Income tax for Senior Citizens are as under :**  
**(65 years and above)**

	<b><u>Slab</u></b>	<b><u>Rate of Tax</u></b>
1.	Taxable income upto Rs. 1,85,000	NIL
2.	Taxable income from Rs. 185001 to Rs. 250,000	20% of the amount by which taxable income exceeds Rs. 1,85,000.
3.	Taxable income above Rs. 2,50,000	Rs. 13000 + 30% of the amount by which taxable income exceeds Rs. 2,50,000
4.	Surcharge	10% of the amount of tax payable if the taxable income exceeds Rs. 1000000
5.	Education Cess	2% of the amount of tax payable.

**Rebate for Savings**

Notified savings (P.F, LIC, PPF, Mutual fund etc.) upto a maximum of Rs. 100,000 are exempted from payment of income tax, in case of every individual.

**Rebate under section 80 G for donations**

- Donations to some special funds are exempted from payment of income tax.
- a) 100% deduction is allowed for donation to Prime Minister's National relief fund, the national defence fund, the Chief Minister/ Lt. Governor's Relief fund etc.
  - b) 50% deduction is allowed for donation to Jawaharlal Nehru Memorial fund, National Children fund or some charitable institutions etc.