

Income tax slab 2012-2013

Here is the latest income tax slab rates for Year 2012-2013. This tax table based on the latest income tax slab is a ready reference for calculating your income tax for year 2012-2013. Quick highlights

- Base slab for general tax payers increased to 2 lakh from original 1.9 lakh
- Senior citizen age reduced to 60 years from last years 65 years. Senior citizen now includes people between 60 and 80 years. Also increased the base slab for senior citizen to 2.5 lakh from previous years 2.4 lakh
- A new category called "Very Senior citizen" added for people above 80 years.

Income tax slabs 2012-2013 for General tax payers

Income tax slab (in Rs.)	Tax
0 to 2,00,000	No tax
2,00,001 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

Education cess 3% of the income tax

Income tax slabs 2012-2013 for Senior citizen (Aged 60 years but less than 80 years)

Income tax slab (in Rs.)	Tax
0 to 2,50,000	No tax
2,50,001 to 5,00,000	10%
5,00,001 to 8,00,000	20%
Above 8,00,000	30%

**Income tax slabs 2012-2013 for Very Senior citizen
(Above 80 years)**

Income tax slab (in Rs.)	Tax
0 to 5,00,000	0%
5,00,001 to 8,00,000	20%
Above 8,00,000	30%