

Income Tax:

Form 10-IC & 10-ID Notified to Avail Lower Corporate Taxes

Income Tax Department has notified Forms 10-IC (for existing companies to avail 22% Income tax rate) **and Form 10-ID** (for new manufacturing domestic companies incorporated after October 1, 2019 to avail 15% Income tax rate) -

Form Number	Forms 10-IC	Forms 10-ID
Section of Income Tax Act	115BAA	115BAB
Eligible Companies	Existing companies	New domestic manufacturing companies, incorporated after October 1, 2019
Tax Rate	22 % (plus surcharges and cess)	15 % (plus surcharges and cess)
Other Conditions	<ul style="list-style-type: none"> Form is to be filed on or before October 31 (i.e. due dates for filing of IT Return). Applicable for Assessment Year 2020-21 With opting to lower rate of taxation, companies have to forego certain deductions and exemptions. The options has to exercise before filing of return of income by October 31, 2020. However, the return of income may be filed belatedly. This option once exercised shall not be withdrawn. 	

Reference: Notification No. 10/2020 dated 12-02-2020