Income Tax

Assessment year = An year before the current financial year. For Example, If current financial year is 2023-24 then assessment year would be 2024-25, if current financial year is 2022-23 then assessment year will be 2023-24.

Income tax is imposed and recovered by Central Government

We always need to find the taxable income. Upon find it we need to apply the respective rates to calculate income tax.

Surcharges are also involved if income is high. Also Health and Education cess are also applicable.