



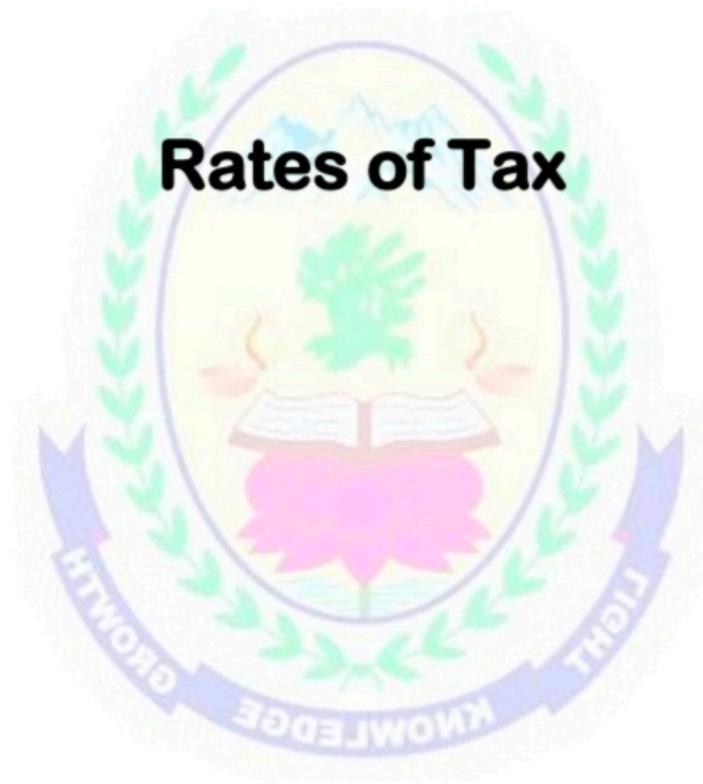
CARDAMOM PLANTERS' ASSOCIATION COLLEGE

(Re-accredited with 'B' Grade by NAAC)

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Rates of Tax



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Rate of Tax

Tax rates vary based on the country, type of tax, and the taxpayer's income level or Business status. Here are some general types of tax rates that might apply.

1. Income Tax

a) Personal Income Tax

Most countries have progressive tax rates, meaning higher income earners pay a higher percentage.

For example

- => United States: Rates range from 10% to 37%
- => United Kingdom: Rates range from 0% to 45%
- => India: Rates range from 5% to 30%

b) Corporate Income Tax

Tax on business profits; rates vary widely, for example

- => United States: 21%
- => United Kingdom: 19% (for 2023 varies slightly with profits)
- => India: Around 25% for domestic corp.

2. Capital Gain Tax

* Tax on profits from the sale of investments or property.

* Rates often vary based on holding period (e.g., long-term vs. short-term gain)

For example

in the US, long-term capital gains are taxed at 0%, 15% or 20% depending on income level

3° Sales and value-added tax (VAT)

a) Sales Tax: charged at the point of sale for goods and services

=> Rates vary widely: some U.S. states have rates between 0% to 10%

VAT: A type of consumption tax added at each production stage

=> In the EU, standard VAT rates are around 20%

For example, the UK's standard VAT is 20%, while some goods are charged lower rates

4° Property Tax

* Typically levied by local governments on real estate, based on assessed value

* Rates vary by country and locality generally between 0.2% and 4% of property value.

Excise Taxes

Applied to specific goods like alcohol, tobacco and fuel.