

FINANCE (NO. 2) ACT, 1967

20 of 1967

[5th August, 1967]

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FINANCE (NO. 2) ACT, 1967

20 of 1967

[5th August, 1967]

An Act to give effect to the financial proposals of the Central Government for the financial year 1967-68. Be it enacted by Parliament in the Eighteenth Year of the Republic of India as follows:--

CHAPTER 1
PRELIMINARY

1. Short title and commencement :-

(1) This Act may be called The Finance (No. 2) Act, 1967.

(2) Save as otherwise provided in this Act, section 2 to section 36 and section 44 to section 46 shall be deemed to have come into force on the 1st day of April, 1967.

CHAPTER 2
INCOME-TAX AND ANNUITY DEPOSITS FOR THE FINANCIAL YEAR 1967-68

2. Income-tax :-

(1) Subject to the provisions of sub-sections (2), (3) and (4), the assessment year commencing on the 1st day of April, 1967, income-tax shall be charged at the rates specified in Part I of the First Schedule and, in the cases to which paragraphs A, B, C and D of that Part apply, shall be increased by a surcharge for purposes of the Union and a special surcharge for purposes of the Union calculated in either case in the manner provided therein.

(2) In making any assessment for the assessment year commencing on the 1st day of April, 1967, where the total income of a company, other than the Life Insurance Corporation of India established under Life Insurance Corporation Act, 1956, includes an) profits and gains from life insurance business, the income-tax payable by it shall be the aggregate or the income-tax calculated-

(i) on the amount of profits and gains from life insurance business so included, at the rate applicable in the case of the Life Insurance Corporation of India, in accordance with paragraph E of Part I of the First Schedule, to that part of its total income which consists of profits and gains from life insurance business; and

(ii) on the remaining part of its total income, at the rate applicable to the company on its total income.

(3) In cases to which Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act) applies, the tax chargeable shall be determined as provided in that Chapter and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter, as the case may be.

(4)

(a) In respect of any assessment for the assessment year commencing on the 1st day of April, 1967, in the case of an assessee being a domestic company or an assessee other than a company,-

(i) where his total income includes any profits and gains derived from the export (made before the sixth day of June, 1966) of any goods or merchandise out of India, he shall be entitled to a deduction, from the amount of income-tax with which he is chargeable, of an amount equal to the income-tax calculated at one-tenth of the average rate of income-tax on the amount of such profits and gains included in his total income;

(ii) where he is engaged in the manufacture of any articles in an industry specified in the First Schedule to Industries (Development and Regulation) Act, 1951, and has, during the previous year, exported before the sixth day of June, 1966 such articles out of India, he shall be entitled, in addition to the deduction of income-tax referred to in sub-clause (i), to a further deduction, from the amount of income-tax with which he is chargeable for the assessment year, of an amount equal to the income-tax calculated at the average rate of income-tax on an amount equal to two per cent of the sale proceed' receivable by him in respect of such export made before the date aforesaid.

(iii) where he is engaged in the manufacture of any articles in an industry specified in the said First Schedule and has, during the previous year, sold before the sixth day of June, 1966, such articles to any other person in India who himself has exported them out of India, and evidence is produced before the Income-tax Officer of such articles having been so exported, the assessee shall be entitled to a deduction, from the amount of income-tax with which he is chargeable for the assessment year of an amount equal to the income-tax calculated at the average rate of income-tax on a sum equal to two per cent of the sale proceeds receivable by him from the exporter in respect of such articles sold to the exporter before the date aforesaid.

(b) The aggregate amount of the deductions under this sub-section shall in no case exceed the amount of income-tax otherwise payable by the assessee.

(c) Nothing contained in sub-clause (ii) or sub-clause (iii) of clause (a) shall apply in relation to-

- (1) fuels,
- (2) fertilisers,
- (3) photographic raw film and paper,
- (4) textiles (including those dyed, printed or otherwise processed) made wholly or in part of jute, including jute twine and rope,
- (5) newsprint,
- (6) pulp-wood pulp, mechanical, chemical, including dissolving pulp,
- (7) sugar,
- (8) vegetable oils and vanaspathi,
- (9) cement and gypsum products,
- (10) arms and ammunition, and
- (11) cigarettes,

Industries (Development and Regulation) Act, 1951.

(d) The amount of any profits and gains derived from the export of any goods or merchandise out of India in respect of which deduction of income-tax is admissible under sub-clause (i) of clause (a) shall be computed in accordance with the rules made by the Board in this behalf.

(5) In cases in which tax has to be deducted under sections 193, Section 194 of the Income Tax Act, 1961, Section 194A of the Income Tax Act, 1961 and Section 195 of the Income Tax Act, 1961 at the rates in force, the deduction shall be made at the rates specified in Part II of the First Schedule.

(6) In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of Section 132 of the Income tax Act, 1961 or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 or deducted under s.192 of the said Act from income chargeable under the head "Salaries" or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so calculated, charged, deducted or computed at the rate or rates specified in Part III of the First Schedule.

(7) For the purposes of this section and the First Schedule,-

(a) "company in which the public are substantially interested" means a company which is such a company as is referred to in Section 108 of the Income tax Act, 1961 ;

(b) "domestic company" means an Indian company, or any other company which, in respect of its income liable to income-tax under the Income-tax Act for the assessment year commencing on the 1st day of April, 1967, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of that Act;

(c) "earned income" means any income of an assessee who is an individual, or a Hindu undivided family, or an unregistered firm [not being an unregistered firm assessed under clause (b) of Section 183 of the Income tax Act, 1961] or an association of persons or body of individuals, whether incorporated or not, not being-

(A) a company, or

(B) a local authority, or

(C) a registered firm, or

(D) an unregistered firm assessed under clause (b) of the said section 183-

(i) which is chargeable under the head "Salaries"; or

(ii) which is chargeable under the head "Profits and gains of business or profession" where the business or profession is carried on by the assessee or, in the case of a firm, where the assessee is a partner actively engaged in the conduct of the business or profession; or

(iii) which is chargeable under the head "Income from other sources" if it is immediately derived from personal exertion or represents a pension or superannuation or other allowance given to the assessee in respect of the past services of any deceased person, or which is chargeable under that head under clause (ia) of sub-section (2) of Section 56 of the Income tax Act, 1961, and includes any such income which, though it is the income of another person, is included in the assessee's total income under the provisions of the Income-tax Act, but does not include any such income on which income-tax is not payable under clause (iii) or clause (v) of section 86 of that Act or which is exempted from tax under a Notification issued under section 60 or S.60A of the Income tax Act, 1922, as continued in force by clause (1) of sub-section (2) of Section 297 of the Income tax Act, 1961 ;

(d) "Industrial company" means a company which is mainly engaged in the business of generation or distribution of

electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining.

(e) "tax-free security" means any security of the Central Government issued or declared to be income-tax-free or any security of a State Government issued income-tax-free, the income-tax whereon is payable by the State Government:

(f) "unearned income" means income which is not "earned income";

(g) all other words and expressions used in this section and the First Schedule but not defined in this sub-section and defined in the Income-tax Act, shall have the meanings respectively assigned to them in that Act.

3. Annuity deposit :-

(1) Save as otherwise provided in Income-tax Act, 1961, annuity deposit for the assessment year commencing on the 1st day of April, 1967 and annuity deposit to be made during the financial year commencing on the 1st day of April, 1967, shall be made by every person to whom the provisions of that Chapter apply, at the rate or rates specified in the Second Schedule.

(2) For the purposes of this section and the Second Schedule, the expressions "adjusted total income," "annuity deposit" and "depositor" have the meanings respectively assigned to them under clauses (1), (5) and (6) of Section 280B of the Income tax Act, 1961 .

CHAPTER 3

AMENDMENTS IN THE INCOME-TAX ACT

4. Amendments of Act 43 of 1961 :-

Note.- These sections amended the Income-tax Act, 1961, which amendments were incorporated in that Act.]

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31. Amendments of Act 43 of 1961 :-

Note.- These sections amended the Income-tax Act, 1961, which amendments were incorporated in that Act.]

32. Amendments of Act 43 of 1961 :-

Note.- These sections amended the Income-tax Act, 1961, which amendments were incorporated in that Act.]

33. Certain amendments to Income-tax Act to take effect from 1st April, 1968 :-

The amendments directed in the Third Schedule shall be made in the Income-tax Act with effect from the 1st day of April, 1968.

CHAPTER 4

OTHER DIRECT TAXES

34. Amendment of Act 27 of 1957 :-

Note.- This section amended the Wealth-tax Act, 1957. These amendments were incorporated in that Act, then.]

35. Amendment of Act 18 of 1958 :-

Note.- This section amended the Gift-tax Act, 1958. These amendments were incorporated in that Act.]

36. Amendment of Act 7 of 1964 :-

Note.- This section amended the Companies (Profits) Surtax Act, 1964. These amendments were incorporated in that Act.]

CHAPTER 5

INDIRECT TAXES

37. Amendment of Act 32 of 1934 :-

This Act is now repealed by the Customs Tariff Act, 1975.]

38. Special duties of customs :-

This section related to levy of duty under Tariff Act, 1944, which now stands repealed and replaced by Customs Tariff Act, 1975 .]

39. Regulatory duties of customs :-

(1) With a view to regulating or bringing greater economy in imports, there shall be levied and collected, with effect from such date, and at such rate, as may be specified in this behalf by the Central Government by Notification in the Official Gazette, on all or any of the goods mentioned in the First Schedule to the Tariff Act or in that Schedule as amended by a subsequent Central Act, if any, a regulatory duty of customs not exceeding-

(a) 25 per cent of the rate, if any, specified in the said First Schedule read with any notification issued under section 3A or sub-section (1) of s.4 of the Tariff Act, 1975; or

(b) 10 per cent of the value of the goods as determined in accordance with the provisions of Section 14 of the Customs Act, 1962, whichever is higher: Provided that different dates and different rates may be specified by the Central Government for different kinds of goods.

(2) Sub-section (1) shall cease to have effect after the 15th day of May, 1968, except as respects things done or omitted to be done before such cesser; and Section 6 of the General Clauses Act, 1897, shall apply upon such cesser as if the said sub-section had then been repealed by a Central Act.

(3) The regulatory duty of customs leviable under this section in respect of any goods referred to in sub-section (1)

shall be in addition to any other duty of customs chargeable on such goods under Customs Act, 1962.

(4) The provisions of Customs Act, 1962 and the rules and regulations made thereunder, including those relating to refunds and exemptions from duties, shall, as far as may be, apply in relation to the levy and collection of the regulatory duty of customs leviable under this section in respect of any goods as they apply in relation to the levy and collection of the duties of customs on such goods under that Act or those rules and regulations.

(5) Every Notification issued under sub-section (1) shall, as soon as may be after it is issued, be placed before each House of Parliament.

40. Amendment of Act 1 of 1944 :-

Note.- This section amends the Central Excises and Salt Act, 1944, which amendments were incorporated in that Act.]

41. Special duties of excise on certain goods :-

(1) When goods of the description mentioned in this section chargeable with a duty of excise under the Central Excises Act (as amended by this Act or any subsequent Central Act) read with any Notification, for the time being in force, issued by the Central Government in relation to the duty so chargeable, are assessed to duty, there shall be levied and collected-

(a) as respects goods comprised in Items Nos. 6, 8, 9, 14D, 22A, 23A except sub-item (1) thereof, 23B, 28, 29, sub-items (2) and (3) of Item No. 31 and Item No. 32 of the First Schedule to the Central Excises Act, a special duty of excise equal to 10 per cent of the total amount so chargeable on such goods:

(b) as respects goods comprised in Items Nos. 2, 3(1), sub-items 1, 11(2) and 11(3) of Item No. 4, Items Nos. 13, 14, 14F, 15, 15A, 15B, 16, 16A, 17, 18A(2), 21, 22, 23, 23A(1), 27, 30, 31(1), 33, sub-items (1), (3a) and (4) of Item No. 34 and Item No. 37 of that Schedule, a special duty of excise equal to 20 per cent of the total amount so chargeable on such goods; and

(c) as respects goods comprised in Items Nos. 4, 11(1), 18, 18A(1), 18B, 20, 29A, 33A, sub-items (2) and (3) of Item No. 34 and radiograms comprised in Item No. 37 A of that Schedule, a special duty of excise equal to 33 1/3 per cent of the total amount so chargeable on such goods.

(2) Sub-section (1) shall cease to have effect after the 31st day of March, 1968, except as respects things done or omitted to be done before such cesser; and Section 6 of the General Clauses Act, 1897 . shall apply upon such cesser as if the said sub-section had then been repealed by a Central Act.

(3) The duties of excise referred to in sub-section (1) in respect of the goods specified therein shall be in addition to the duties of excise chargeable on such goods under the Central Excises Act or any other law for the time being in force and such special duties shall be levied for purposes of the Union and the proceeds thereof shall not be distributed among the States.

(4) The provisions of the Central Excises Act and the rules made thereunder, including those relating to refunds and exemptions from duties, shall, as far as may be, apply in relation to the levy and collection of the duties of excise leviable under this section in respect of any goods as they apply in relation to the levy and collection of duties of excise on such goods under that Act or those rules.

42. Regulatory duties of excise :-

(1) With a view to regulating or bringing greater economy in consumption, there shall be levied and collected, with effect from such date, and at such rate as may be specified in this behalf by the Central Government by Notification in the Official Gazette, on all or any of the goods, mentioned in the First Schedule to the Central Excises Act as amended by this Act or any subsequent Central Act, a regulatory duty of excise which shall not exceed 15 per cent of the value of the goods as determined in accordance with the provisions of S.4 of the Central Excises Act, 1944 : Provided that different dates and different rates may be specified by the Central Government for different kinds of goods.

(2) Sub-section (1) shall cease to have effect after the 15th day of May, 1968, except as respects things done or omitted to be done before such cesser: and Section 6 of the General Clauses Act, 1897 , shall apply upon such cesser as if the said sub-section had been repealed by a Central Act.

(3) The duties of excise referred to in sub-section (1) in respect of the goods specified therein shall be in addition to the duties of excise chargeable on such goods under the Central Excises Act or any other law for the time being in force and such regulatory duties shall be levied for purposes of the Union and the proceeds thereof shall not be distributed among the States.

(4) The provisions of the Central Excises Act and the rules made thereunder, including those relating to refunds and exemptions from duties shall, as far as may be, apply in relation to the levy and collection of the regulatory duties of excise leviable under this section in respect of any goods as they apply in relation to the levy and collection of the duties of excise on such goods under that Act or those rules.

(5) Every Notification issued under sub-section (1) shall, as soon as may be after it is issued, be placed before each House of Parliament.

43. Amendment of Act 6 of 1898 :-

Note.- This section amended First Schedule to the Indian Post Office Act, 1898. These amendments were incorporated in that Act.]

44. Amendment of act 47 of 1961 :-

Note.- This section amended the Deposit Insurance Corporation Act, 1961. These amendments were then incorporated in that Act. This Act is now known as Deposit Insurance and Export Guarantee Corporation Act, 1961.]

45. Certain amendments made in Act 52 of 1963 by Act 17 of 1966 to be given retrospective effect :-

Notwithstanding anything contained in any law for the time being in force or any notification issued thereunder, the amendments made in Section 32 of the Unit Trust of India Act, 1963, by section 10 of the Unit Trust of India (Amendment) Act, 1966, shall be deemed to have been made with effect from the 1st day of April, 1964.

46. Recovery of tax on income voluntarily disclosed :-

Notwithstanding anything contained in Section 68 of the Finance Act, 1965 -

(a) any income-tax which is payable by a person on the amount of income declared by him under the provisions of sub-section (1) of that section but has not been paid within the period referred to therein (such tax being hereafter in this section referred to as the outstanding tax) shall be deemed to be tax due from the declarant on the date next following the expiry of the said period under a notice of demand issued under Section 156 of the Income tax Act, 1961, and the provisions of Chapter XV and Chapter XVII of, and the Second Schedule and the Third Schedule to, that Act shall, so far as may be, apply accordingly, subject to the modification that in S.231 of the Insurance Act, 1938, references to one year shall be construed as references to two years; and

(b) the outstanding tax which is paid at any time after the expiry of the period referred to in sub-section (1) of the said section 68 or is recovered under the provisions of clause (a) shall, for the purposes of sub-section (6) of the said section 68, be deemed to be tax paid by the declarant under that section.

47. Repeal :-

Section 2 and Section 3 of the Finance Act, 1967, are hereby repealed and shall be deemed never to have been enacted.

SCHEDULE 1

THE SCHEDULE

PART

Income-tax and surcharges on income-tax

PART

Rates for deduction of tax at source in certain cases.

PART

3

SCHEDULE 2

Rates of annuity deposits

(i) \case of any depositor whose total income does \ \ Nil. \not exceed Rs.15,000 (ii) \In the case of any depositor whose total income \ adjusted total income; \exceeds Rs. 15,000 but does not exceed Rs. 20,000 \Provided that the annuity deposit to be made shall in no case amount by which the total income exceeds Rs. 15,000. (iii) In the case of adtpositor whose totalincome exceeds \ \ 7 1/2 per cent of the ac \Rs, 20,000 but does not exceed Rs. 40,000 \Provided that the annuity deposit to be made shall in no case exceed the aggregate of the fo namely:- \ (a) an amount calculated at five per cent on so much of the adjusted total income as does not exceed Rs. 20,000; \ (b) one-half which the total income exceeds Rs. 20,000. (iv) \In the case of a depositor whose total income exceeds \ 10 per cent of the adjusted total but does not exceed Rs. 70,000 \Provided that the annuity deposit to be made shall in on case exceed the aggregate of the following sum: amount calculated at seven and a half per cent on so much of the adjusted total income as does not exceed \Rs. 40,000; \ (b) one-half of the total income exceeds Rs. 40,000. \ (v) In the case of a depositor whose total income exceeds \ 21/2 per cent of the adjusted total incor \Provided that the annuity deposit to be made shall in no case exceed the aggregate of the following sums, \namely:- \ (a) an amount calcul on so much of the adjusted total income as does not exceed Rs. 70,000: \ (b) one half of the amount by which the total income exceeds R

SCHEDULE 3

Amendments in the Income-tax Act

[Note.- The Schedule amends Income-tax Act, 1961. These amendments will be found incorporated in that Act.]