

FINANCE (NO. 2) ACT, 1980

44 of 1980

[21st August, 1980]

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36. . :-

Ss. Amendments incorporated in Wealth-tax Act, 1957.

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38. . :-

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40. . :-

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41. . :-

Ss. Amendments incorporated in Wealth-tax Act, 1957.

42. Amendment of Act 18 of 1958 :-

(Incorporated in the Principal Act. Hence not printed].

43. Amendment of Act 45 of 1974 :-

44. Saving in certain cases :-

Where before the 18th day of June, 1980 (being the date on which the Finance (N0.2) Bill, 1980 was introduced), the Supreme Court has, on an appeal or a reference in respect of the assessment of an asscssee for any particular assessment year. held that the deduction under S.80M of the Income tax Act, 1961 is to be allowed in a manner different from that provided in S.88AA of the Income tax Act, 1961, as inserted by section 12 of this Act, then nothing contained in the said Section 80AA of the Income tax Act, 1961 shall apply to the assessment of such asscssee for that particular assessment year.

CHAPTER 4

INDIRECT TAXES

45. Amendment of Act 51 of 1975. :-

Amendments incorporated in the Customs Tariff Act, 1975].

46. Amendments incorporated in the Central Excises and

Salt Act, 1944. :-

47. Amendment of Act 13 of 1980 :-

Incorporated]

48. Amendment of Act 58 of 1957 :-

The Additional Duties of Excise (Goods of Special Importance) Act, 1957 (hereinafter referred to as the Additional Duties of Excise Act), shall be amended in the manner specified in the Fourth Schedule.

49. Amendment of Act 25 of 1978 :-

In the Customs. Central Excises and Salt and Central Boards of Revenue (Amendment) Act. 1978, in new Section 11-B, as directed by Section 21 of that Act to be inserted in the Central Excises Act.-

50. Amendment Act 52 of 1962 etc. to provide for an Appellate Tribunal :-

(2) The amendments directed to be made by sub-section (1) shall come into force on such date as the Central Government may by notification in the Official Gazette, appoint: and different dates may be appointed for the amendments to different Acts.

(3) If any difficulty arises in giving effect to the provisions of any Act referred to in sub- section (1), as amended by the amendments thereto directed in the Fifth Schedule (particularly in relation to the transition to the provisions of that Act as so amended), the Central Government may, by general or special order, do anything not inconsistent with such provisions as so amended which appears to be necessary or expedient for the purposes of removing the difficulty: Provided that no such order shall be made after the expiry- of two years from the date on which such amendments came into force.

CHAPTER 5

MISCELLANEOUS

51. Amendment of Act 6 of 1898. :-

Incorporated in the principal Act,]

52. Amendment of Act 32 of 1971 :-

Incorporated in principal Act]

53. Amendment of Act 38 of 1974 :-

Incorporated in principal Act]

54. Repeal :-

Section 2 of the Finance Act. 1980 (13 of 1980), is hereby repealed and shall be deemed never to have been enacted. [Incorporated in principal Act]

SCHEDULE 1

1

1. Rule 1 :-

Agricultural income of the nature referred to in sub-clause (a) of clause (1) of Section 2 of the Income tax Act, 1961 shall be computed as if it were income chargeable to income-tax under that Act under the head "income from other sources" and the provisions of sections 57 to Section 59 OF THE INCOME TAX ACT, 1961 of that Act shall, so far as may be. apply accordingly : Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A

2. Rule 2 :-

Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1) of Section 2 of the Income tax Act, 1961 (other than income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent in kind referred to in the said sub-clause (c)] shall be computed as if it were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions of sections 30 , Section 31 OF THE INCOME TAX ACT, 1961 , Section 32 OF THE INCOME TAX ACT, 1961 , Section 34 OF THE INCOME TAX ACT, 1961 , Section 36 OF THE INCOME TAX ACT, 1961 , Section 37 OF THE INCOME TAX ACT, 1961 , Section 38 OF THE INCOME TAX ACT, 1961 , Section 40 OF THE INCOME TAX ACT, 1961 , Section 40A OF THE INCOME TAX ACT, 1961 . [other than sub-sections (3) and (4) thereof], 41. 43 and 43A of the Income- tax Act shall, so far as may be. apply accordingly.

3. Rule 3 :-

" Agricultural income of the nature referred to in such-cl. (c) of cl. (1) of. Section 2 of the Income tax Act, 1961 . being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the' said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that

Act under the head "Income from house property" and the provisions of sections 23 to Section 27 OF THE INCOME TAX ACT, 1961 of that Act shall, so far as may be. apply accordingly: Provided that sub-section (2) of the said section 23 shall apply subject to the modifications that the references to "total income" therein shall be construed as references to net agricultural income and that the words, figures and letters "and before making any deduction under Chapter VIA" shall be omitted,

4. Rule 4 :-

Notwithstanding anything contained in any other provisions of these rules, in a case where the assessee derives income from sale of tea grown and manufactured by him in India. such income shall be computed in accordance with rule 8 of the income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee. ,

5. Rule 5 :-

Where the assessee is a partner of a registered firm or an unregistered firm assessed as a registered firm under clause (b) of Section 183 of the Income tax Act, 1961 , which in the previous year has any agricultural income, or is a partner of an unregistered firm which has not been assessed as a registered ; firm under clause (b) of the said section 183 and which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an unregistered firm but has any agricultural income then the agricultural income, or loss of the firm shall be computed in accordance with these rules and his share in the agricultural income or loss of the firm shall be computed in the manner laid down in sub-section (1), sub-section (2) and sub-section (3) of Section 67 of the Income tax Act, 1961 and the share so computed shall be regarded as the agricultural income or loss of the assessee.

6. Rule 6 :-

Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than Hindu undivided family, a company or a firm) but has any

agricultural income, then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee.,

7. Rule 7 :-

Where the result of the computation for the previous year in respect of any source of agricultural income is a loss. such loss shall be set off against the income of the assessee, if any, for that previous year from any other source of agricultural income: provided that where the assessee is a partner of an unregistered firm which has not been assessed as a registered firm under clause (5) of Section 183 of the Income tax Act, 1961 or is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the firm, association or body. as the case may be. is a loss, such loss shall not be set-off against any income of the assessee from any other source of agricultural income.

8. Rule 8 :-

Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

9. Rule 9 :-

(4) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss. to have if set-off under sub-rule (1) or. as the case may be, sub-rule (2).

10. Rule 10 :-

Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil.

11. Rule- 11 :-

The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications. apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the

total income.

12. Rule 12 :-

For the purposes of computing the net agricultural income of the assessee. the Income- tax Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income

SCHEDULE 2

2

[Incorporated in the Act]

SCHEDULE 3

3

SCHEDULE 4

4

[See section 48] (Amendments incorporated in the Principal Act)

SCHEDULE 5

5

[See section 50] PART I AMENDMENTS IN THE CUSTOMS ACT, 1962
[[Incorporated in the Act] PART II AMENDMENTS IN THE CENTRAL. EXCISES
AND SALT ACT 1944 [Incorporated in the Act) "CHAPTER VI-B
PRESUMPTIONS AS TO DOCUMENTS". PART III AMENDMENTS IN THE GOLD
(CONTROL) ACT, 1968' (a) This Act has been repealed by Gold Control
Repeal Act (18 of 1990) S. 2.