

FINANCE ACT, 1962

11 of 1962

[30th March, 1962]

CONTENTS

1. Short title
2. Income-tax and supertax
3. Amendment of Act I of 1949
4. Discontinuance of salt duty

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An Act to continue for the financial year 1962-63 the existing rates of income-tax and super-tax and to provide for the continuance of certain commitments under the General Agreement on Tariffs and Trade and the discontinuance of the duty on salt for the said year. Be it enacted by Parliament in the Thirteenth Year of the Republic of India as follows:

1. Short title :-

This Act may be called The Finance Act, 1962.

2. Income-tax and supertax :-

Repealed by Finance (No. 2) Act, 1962 (20 of 1962), Section 19 and deemed never to have been enacted.]

3. Amendment of Act I of 1949 :-

This section amended the Indian Tariff (Amendment) Act, 1949 which is now repealed and replaced by Customs Tariff Act, 1975 .

4. Discontinuance of salt duty :-

For the year beginning on the first day of April, 1962, no duty under Central Excises and Salt Act, 1944, or Tariff Act, 1934, shall be levied in respect of salt manufactured in, or imported into, India.