

FINANCE ACT, 1978

19 of 1978

[12th May, 1978]

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FINANCE ACT, 1978

19 of 1978

[12th May, 1978]

An Act to give effect to the Financial proposals of the Central Government for the financial year 1978-1979 Be it enacted by Parliament in the Twenty-ninth Year of the Republic of India as follows :-

CHAPTER 1
PRELIMINARY

1. Short title and commencement :-

- (1) This Act maybe called The Finance Act, 1978.
- (2) Save as otherwise provided in this Act, section 2 to Section 33 and section 40 shall be deemed to have come into force on the 1st day of April, 1978.

CHAPTER 2
RATES OF INCOME-TAX

2. Income-tax :-

- (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 1978, income-tax shall be charged at the rates specified in part I of the Schedule and shall be increased, -
 - (a) in the cases to which Paragraphs A, B, C and D of that Part apply, by a surcharge for purposes of the Union; and
 - (b) in the cases to which paragraph E of that Part applies, by a surcharge, calculated in each case in the manner provided therein.
- (2) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of part I of the Schedule applies, where the assessee has in the previous year, any net agricultural income, in addition to total income, and the total income exceeds ten thousand rupees, then, -
 - (a) the net agricultural income shall be taken into account, in the manner provided in clause (b) (that is to say, as if the net agricultural income were comprised in the total income after the first eight thousand rupees of the total income but without being liable to tax, only for the purpose of charging income-tax in respect of the total income; and
 - (b) the income-tax chargeable shall be calculated as follows:-

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income: Provided that for the purposes of determining the amount of income-tax in accordance with this sub-clause, the provisions of clause (ii) of the proviso below Sub-Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraph shall not apply;

(ii) the net agricultural income shall be increased by a sum of eight thousand rupees and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if the net agricultural income as so increased were the total income: Provided that for the purposes of determining the amount of income-tax in accordance with this sub-clause, the provisions of clause (i) and clause (ii) of the proviso below Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply:

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax determined in accordance with sub-clause (ii): Provided that where the sum so arrived at exceeds seventy per cent. of the amount by which the total income exceeds ten thousand rupees, the excess shall be disregarded:

(iv) the amount of income-tax determined in accordance with sub-clause (iii) shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax and the sum so arrived at shall be the income-tax in respect of the total income.

(3) In cases to which the provisions of s.164 of the income-tax Act, 1961 (hereinafter referred to as the Income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be.

(4) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act at the rates in force, the deduction shall be made at the rates specified in Part II of the Schedule.

(5) Subject to the provisions of sub-section (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 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or deducted under sub-section (9) of section 80E of the said Act from any payment referred to in the said sub-section (9) 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 Schedule : Provided that in cases to which the provisions of s.164 of the Income-tax Act, 1961 apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be.

(6) in the the cases to which Sub-Paragraph I or Sub-Pragraph II of paragraph A of Part III of the Schedule applies where the asscssee has in the previous year or. if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period any net agricultural income, in addition to total income, and the total income exceeds ten thousand rupees, then. in calculating income-tax under the first proviso to sub-section (5) of Section 132 of the Income tax Act, 1961 or in charging income-tax under sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or in computing the "Advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,-

(a) the net agricultural income shall be taken into account in tlie manner provided in clause (b) (that is to say. as if the net agricultural income were comprised in the total income after the first eight thousand rupees of the total income but without being liable to tax) only for the purpose of calculating, charging or computing such income- tax or as the case may be, "advance tax" in respect of the total income: and

(b) such income-tax or, as the case may be. "advance tax" shall be so calculated, charged or computed as follows :-

(i) the total income and the net agricultural income shall be aggregated and the amount of income-lax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said paragraph A, as if such aggregate income were the total income: Provided that for the purposes of determining the amount of income-tax of "advance tax" in accordance with this sub-clause, the provisions of clause (ii) of the proviso below Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply;

(ii) the net agricultural income shall be increased by a sum of eight thousand rupees and the amount of income-tax or "advance tax shall be" determined in respect of the net agricultural income as so increased at the rates specified in Sub-paragraph I or, as the case may be, sub-Paragraph II of the said paragraph A, as if the net agricultural income as so increased were the total income: Provided that for the purposes of determining the amount of income-tax or "advance tax" in accordance with this sub-clause, the provisions of clause (i) and clause (ii) of the proviso below Sub-Paragraph I or, as the case maybe, Sub-Paragraph II of the said paragraph A and the provisions relating to surcharge on income- tax in the said Sub-Paragraphs shall not apply:

(iii) the amount of income-tax or "advance tax" determined in accordance with sub- clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii): Provided that where the sum so arrived at exceeds seventy per cent. of the amount by which the total income exceeds ten thousand rupees, the excess shall be disregarded:

(iv) the amount of income-tax or "advance tax" determined in accordance with sub- clause (iii) shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax or, as the case may be, "advance tax" and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income.

(7) For the purposes of this section and the 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 as 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. 1978, 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) "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.

(d) "insurance commission" means any remuneration or reward whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(e) "net agricultural income", in relation to a person means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the Schedule:

(f) "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;

(g) all other words and expressions used in this section or in the 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.

CHAPTER 3 DIRECT TAXES

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18. . :-

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19. . :-

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20. . :-

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21. . :-

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22. . :-

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24. . :-

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25. . :-

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26. . :-

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27. . :-

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28. . :-

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29. . :-

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30. . :-

of this Act made amendments to in the following sections of Income-tax Act, 1961 which have been incorporated in the principal Act and hence not printed hereat Affected sections are Section 6 OF THE INCOME TAX ACT, 1961 , Section 23 OF THE INCOME TAX ACT, 1961 , Section 32 OF THE INCOME TAX ACT, 1961 , Section 35B OF THE INCOME TAX ACT, 1961, Section 37 OF THE INCOME TAX ACT, 1961 , Section 52 OF THE INCOME TAX ACT, 1961 . Section 54 OF THE INCOME TAX ACT, 1961 , Section 54B OF THE INCOME TAX ACT, 1961 , Section 54E OF THE INCOME TAX ACT, 1961 , Section 72A OF THE INCOME TAX ACT, 1961 , Section 80A OF THE INCOME TAX ACT, 1961 , Section 80C OF THE INCOME TAX ACT, 1961 , Section 80P OF THE INCOME TAX ACT, 1961 , Section 155 OF THE INCOME TAX ACT, 1961 , Section 193 OF THE INCOME TAX ACT, 1961 , Section 208 OF THE INCOME TAX ACT, 1961 , Section 209 OF THE INCOME TAX ACT, 1961 , Section 211 OF THE INCOME TAX ACT, 1961 . Section 212 OF THE INCOME TAX ACT, 1961 . Section 215 OF THE INCOME TAX ACT, 1961 , Section 216 OF THE INCOME TAX ACT, 1961 , Section 217 OF THE INCOME TAX ACT, 1961 . Section 273 OF THE INCOME TAX ACT, 1961 -, S. 218 was substituted and Ss. 35CCA, 80CC, 194BB and 209A were inserted. Interest-tax

31. . :-

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32. . :-

of this Act made amendments to in the following sections of Income-tax Act, 1961 which have been incorporated in the principal Act and hence not printed hereat Affected sections are Section 6 OF THE INCOME TAX ACT, 1961 , Section 23 OF THE INCOME TAX ACT, 1961 , Section 32 OF THE INCOME TAX ACT, 1961 , Section 35B OF THE INCOME TAX ACT, 1961, Section 37 OF THE INCOME TAX ACT, 1961 , Section 52 OF THE INCOME TAX ACT, 1961 . Section 54 OF THE INCOME TAX ACT, 1961 , Section 54B OF THE INCOME TAX ACT, 1961 , Section 54E OF THE INCOME TAX ACT, 1961 , Section 72A OF THE INCOME TAX ACT, 1961 , Section 80A OF THE INCOME TAX ACT, 1961 ,

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33. Amendment of Act 45 of 1974 :-

Incorporated in the principal Act.]

CHAPTER 4

INDIRECT - TAXES

34. Amendment of Act 51 of 1975 :-

Incorporated in the principal Act.]

35. Auxiliary duties of customs :-

(1) In the case of goods mentioned in the First Schedule to the Customs Tariff Act, or in that Schedule as amended from time to time, there shall be levied and collected as an auxiliary duty of customs an amount equal to twenty per cent. of the value of the goods as determined in accordance with the provisions of Section 14 of the Customs Act, 1962 (hereinafter referred to as the Customs Act).

(2) Sub-section (1) shall cease to have effect after the 31st day of March, 1979. 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 repeated by a Central Act.

(3) The auxiliary duties of customs referred to in sub-section (1) shall be in addition to any duties of customs chargeable on' such goods under the Customs Act. or any other law for the .time being in force.

(4) The provisions of the Customs Act. 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 auxiliary duties 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, as the case may be.

36. Amendment of Act 1 of 1944 :-

Incorporated in the principal Act].

37. Special duties of excise :-

(1) In the case of goods chargeable with a duty of excise under the Central Excises Act as amended from time to time read with any notification for the time being in force issued by the Central Government in relation to the duty so chargeable there shall be levied and collected a special duty of excise equal to

of the amount by which the total income exceeds Rs. 1,00,000

Provided that for the purposes of the Sub-Paragraph --- (i) no income-tax shall be payable on a total income not exceeding Rs. 10,000: (ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 10,540, the income-tax payable thereon shall not exceed seventy per cent. of the amount by which the total income exceeds Rs. 10,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Sub-Paragraph II In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1978 exceeds Rs. 10,000.-

Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 8,000 (2) where the total income exceeds Rs. 8,000 18 per cent of the amount by but does not exceed Rs. 15,000 which the total income exceeds Rs. 8,000: (3) where the total income exceeds Rs. 15,000 Rs. 1,260 plus 20 per cent. but does not exceed Rs. 20,000 of the amount by which the total income exceeds Rs. 15,000: (4) where the total income exceeds Rs. 20,000 Rs. 2510 plus 30 per cent. But does not exceed Rs. 25,000 of the amount by which the total income exceeds Rs. 20,000: (5) where the total income exceeds Rs. 25,000 Rs. 4,010 plus 40 per cent. but does not exceed Rs. 30,000 of the amount by which the total income exceeds Rs. 25,000: (6) where the total income exceeds Rs. 30,000 Rs. 6,010 plus 50 per cent. but does not exceed Rs. 50,000 of the amount by which the total income exceeds Rs. 30,000: (7) where the total income exceeds Rs. 50,000 Rs. 16,010 plus 55 per cent. but does not exceed Rs. 70,000 of the amount by which the total income exceeds Rs. 50,000: (8) where the total income exceeds Rs. 70,000 Rs. 27,010 plus 60 per cent of but does not exceed Rs. 1,00,000 the amount by which the total income exceeds Rs. 70,000;

Provided that for the purposes of the Sub-Paragraph,--- (i) no income-tax shall be payable on a total income not exceeding Rs. 10,000: (ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 10,690; the income-tax payable thereon shall not exceed seventy per cent. of the amount by which the total income exceeds Rs. 10,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the union calculated at the rate of fifteen per cent. of such income-tax. Paragraph B In the case of every co-operative society. -

Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 15 per cent of the amount by but does not exceed Rs. 20,000 which the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 20,000 Rs. 4000 plus 40 per cent. but does not exceed Rs. 20,000 of the amount by which the total income exceeds Rs. 20,000:

Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Paragraph C Sub-Paragraph I In the case of every registered firm, not being a case to which Sub-Paragraph II of this Paragraph applies,-

Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 5 per cent of the amount by but does not exceed Rs. 25,000 which the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 25,000 Rs. 750 plus 7 per cent. but does not exceed Rs. 20,000 of the amount by which the total income exceeds Rs. 25,000: (4) where the total income exceeds Rs. 50,000 Rs. 2500 plus 15 per cent. but does not exceed

Rs.100000 \ \ \ of the amount by which the \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ total income exceeds Rs. \ \ \ \ \ \ \ \ \ 50,000: (5)where the total income exceeds Rs. 100000 Rs.10000 plus 30 per cent. \ \ \ of the amount by which the \ \ \ total income exceeds Rs \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \100000

Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Sub-Paragraph II In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income.---

\ \ \ \ \ Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 10,000 (2) where the total income exceeds Rs.10,000 4 per cent of the amount by but does not exceed Rs. 25,000 \ which the total income \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ exceeds Rs. 10,000: (3)where the total income exceeds Rs. 25,000 Rs. 600 plus 7 per cent. but does not exceed Rs. 20,000 \ of the amount by which the \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ total income exceeds Rs. \ \ \ \ \ \ \ \ \ 25,000: (4)where the total income exceeds Rs. 50,000 Rs. 2350 plus 13 per cent. but does not exceed Rs.100000 \ \ \ of the amount by which the \ \ \ \ \ \ \ \ \ total income exceeds Rs. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ 50000 (5)where the total income exceeds Rs. 100000 Rs.8850 plus 22 per cent. \ \ \ of the amount by which the \ \ \ \ total income exceeds Rs \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \100000

Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Explanation.--- For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under clause (b) of section 183 of the Income-tax Act. Paragraph D In the case of every local authority, -- Rate of income-tax On the whole of the total income 50 per cent. Surcharge on Income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge for purposes of the Union alculated at the rate of fifteen per cent. of such income-tax. Paragraph E In the case of a company, Rates of Income-tax I. In the case of a domestic company,- (1) where the company is a company in which the public are substantially interested,- (i) in a case where the total income 45 per cent. of the total income; do not exceed fts. 1,00,000 (ii) in a case where the total 55 per cent. of the total income; income exceeds Rs. 1,00,000 (2) where the company is not a company in which the public are substantially interested,- (i) in the case of an- industrial company,- (a) where the total income does 55 per cent. of the total income; not exceed Rs. 2,00,000 (b) where the total income 60 per cent. of the total income; exceeds Rs. 2,00,000 (ii) in any other case 65 per cent. of the total income. Provided that - (i) the income-tax payable by a domestic company, being a company in which the public are substantially interested, the total income of which exceeds Rs. 1,00,000, shall not exceed the aggregate of - (a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) eighty per cent. of the amount by which its total income exceeds Rupees 1,00,000; (ii) the income-tax payable by a domestic company, not being a company in which the public are substantially interested, which is an industrial company and the total income of which exceeds Rs. 2,00,000. shall not exceed the aggregate of- (a) the income-tax which would have been payable by the company if its total income had been Rs. 2,00,000 (the income of Rs. 2,00,000 tot this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) eighty per cent. of the amount by which its total income exceeds Rupees 2,00,000. II. In the case of a company other than a domestic company,- (i) on so much of the total income as consists of- (a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1961 hut before the 1st day of April, 1976. or (b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in 50 per cent.; either case, been approved by the Central Government (ii) on the balance, if any, of the total income 70 per cent. \ \ \ \ \ \ \ \ \ Surcharge on Income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of five per cent of such income-tax. PART II Rates for deduction of tax

Rs. 20,000 of the amount by which the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 20,000 Rs. 4,000 plus 40 per cent. of the amount by which the total income exceeds Rs. 20,000:

Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent of such income-tax. Paragraph C Sub-Paragraph I In the case of every registered firm, not being a case to which Sub-Paragraph. II of this Paragraph applies,-

Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 5 per cent of the amount by but does not exceed Rs. 25,000 which the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 25,000 Rs. 750 plus 7 per cent. but does not exceed Rs. 50,000 of the amount by which the total income exceeds Rs. 25,000: (4) where the total income exceeds Rs. 50,000 Rs. 2,500 plus 15 per cent. but does not exceed Rs. 1,00,000 of the amount by which the total income exceeds Rs. 50,000: (5) where the total income exceeds Rs. 1,00,000 Rs. 10,000 plus 24 per cent. but does not exceed Rs. 30,000 of the amount by which the total income exceeds Rs. 1,00,000:

Rates of Income-tax Surcharge on Income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent, of such income-tax. Sub-Paragraph II In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty one per cent. of such total income, -

Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 4 per cent of the amount by but does not exceed Rs. 25,000 which the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 25,000 Rs. 600 plus 7 per cent. but does not exceed Rs. 50,000 of the amount by which the total income exceeds Rs. 25,000: (4) where the total income exceeds Rs. 50,000 Rs. 2,350 plus 13 per cent. but does not exceed Rs. 1,00,000 of the amount by which the total income exceeds Rs. 50,000: (9) where the total income exceeds Rs. 1,00,000 Rs. 8,850 plus 22 per cent. of the amount by which the total income exceeds Rs. 1,00,000

Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Explanation ---For the purposes of this Paragraph "registered firm" includes an unregistered firm assessed as a registered firm under Clause (b) of Section 183 of the income-tax Act. Paragraph D In the case of every local authority,- **Rates of income tax** On the whole of the local income 50 per cent. **Surcharge on income-tax** The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Paragraph E In the case of a company,-- **Rates of income-tax I.** In the case of a domestic company.- (1) where the company is a company in which the public are substantially interested.-- (i) in a case where the total income 45 per cent. of the total income. does not exceed Rupees 1,00,000 (ii) in a case where the total income 55 per cent. of the total income; exceeds Rs. 1,00,000 (2) where the company is not a company in which the public are substantially interested. (i) in the case of an industrial company,- (a) where the total income does 55 per cent. of the total income; not exceed Rupees 2,00,000 (b) where the total income 60 per cent. of the total income; exceeds Rs. 2,00,000 (ii) in any other case 95 per cent. of the total income; Provided that- (i) the income-tax payable by a domestic company, being a company in which the public are substantially interested, the total income of which exceeds Rs. 1,00,000 shall not exceed the aggregate of - (a) the income-tax which would have been payable by the company if its total

income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) eighty per cent. of the amount by which its total income exceeds Rs. 1,00,000; (ii) the income-tax payable by a domestic company, not being a company in which the public are substantially interested, which is an industrial company and the total income of which exceeds Rs. 2,00,000 shall not exceed the aggregate of - (a) the income-tax which would have been payable by the company if its total income had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) eighty per cent. of the amount by which its total income exceeds Rs. 2,00,000. II. In the case of a company other than a domestic company,--- (i) on so much of the total income as consists of --- (a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976, or (b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made it with the Indian concern after the 29th day of February 1964 but before the 1st day of April, 1976. and where such agreement has, in 50 per cent. in either case, been approved by the Central government. (ii) on the balance, if any, of the 70 per cent. total income. Surcharge on income- tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of five per cent. of such income-tax. PART IV [See section 2 (7) (e)] RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME Rule 1. - Agriculture income of the nature referred to in sub-clause (a) of clause (i) of s.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. Rule 2. -- Agricultural income of the nature referred to in sub-clause (h) 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, 31, 32, 34, 36, 37, 38, 40, 40A [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. Rule 3. -- Agricultural income of the nature referred to in sub-clause (c) of clause (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 letter "and before making any deduction under Chapter VIA" shall be omitted. 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 R.4 of the Income-tax Rules, 1962. and sixty per cent. of such income shall be regarded as the agricultural Income of the assessee. 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 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. 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

a 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 retarded as the agricultural income or loss of the assessee 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 (b) 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. 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. Rule 9. - (1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1978, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1974 or the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977, is a loss, then, for the purposes of sub-section (2) of section 2 of (his Act,- (i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1974, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977, (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1975, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1976 or the 1st day of April, 1977. (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1976, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1977, and (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1977. shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April 1978. (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1979 or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than that previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1974 or the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978 is a loss. then, for the purposes of sub-section (6) of section 2 of this Act,--- (i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1974, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978. (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1975, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978. (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1976, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1977 or the 1st day of April, 1978. (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1977, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1978, and (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1978. shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1979 or the period aforesaid. (3) Where a change has occurred in the constitution of a firm, nothing in sub-rule (1) or sub-rule (2) shall entitle the firm to set off so much of the loss proportionate to the share of a retired or deceased partner 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 as exceeds his share of profits, if any, of

the previous year in the firm, or entitle any partner to the benefit of any portion of the said loss (computed in the manner aforesaid) which is not apportionable to him. (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 it set off under sub-rule (1) or, as the case may be, sub-rule (2). (5) Notwithstanding anything contained in this rule, no loss which has not been determined by the Income-tax Officer under the provisions of these rules, or the rules contained in Part IV of the First Schedule to Finance Act, 1974, or of the First Schedule to Finance Act 1975, or of the First Schedule to Finance Act, 1976, or of the First Schedule to Finance (No.2) Act, 1977, shall be set off under sub-rule (1) or, as the case may be sub-rule (2). Rule 10. --- Where the net result of (he 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. 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. 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.