

## **FINANCE ACT, 1985**

**32 of 1985**

**[24th May, 1985]**

### CONTENTS

#### **CHAPTER 1 :- PRELIMINARY**

1. Short title and commencement

#### **CHAPTER 2 :- RATES OF INCOME-TAX**

2. Income-tax

#### **CHAPTER 3 :- DIRECT TAXES**

3. .

4. .

5. .

6. .

7. .

8. .

9. .

10. .

11. .

12. .

13. .

14. .

15. .

16. .

17. .

18. .

19. .

20. .

21. .

22. .

23. .

24. .

25. .

26. .

27. .

28. .

29. .

30. .

31. .
32. .
33. .
34. .
35. .
36. .
37. Amendment of section 5
38. Amendment of section 18B
39. Amendment of section 22D
40. Amendment of Schedule 1
41. Amendment of Act 45 of 1974

#### **CHAPTER 4 :- INDIRECT TAXES**

42. The Customs Tarrif Act, 1957
43. Auxiliary duties of customs
44. Additional duties of customs (Televisions sets)
45. 45
46. 46
47. Special duties of excise
48. Amendment of Act 58 of 1957
49. Additional duties of excise (Television sets)

#### **CHAPTER 5 :- MISCELLANEOUS**

50. Amendment of Act 2 of 1899

#### **SCHEDULE 1 :- SCHEDULE**

##### **PART :- INCOME-TAX AND SURCHARGE ON INCOME-TAX**

##### **PART :- Rates of deduction of tax at source In certain cases**

**PART :- Rates for calculating or charging income-tax in certain cases, deducting income-tax from income chargeable under the head "Salaries" or any payment referred to in sub-section (9) of section 80E and computing "advance tax".**

##### **PART :- RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME**

##### **SCHEDULE 2 :- SCHEDULE**

##### **SCHEDULE 3 :- SCHEDULE**

##### **SCHEDULE 4 :- SCHEDULE**

##### **SCHEDULE 5 :- SCHEDULE**

## **FINANCE ACT, 1985**

**[24th May, 1985]**

An Act to give effect to the financial proposals of the Central Government for the financial year 1985-86. BE it enacted by Parliament in the Thirty-six Year of the Republic of India as follows

CHAPTER 1  
PRELIMINARY

**1. Short title and commencement :-**

- (1) This Act may be called The Finance Act, 1985.
- (2) Save as otherwise provided in this Act, SIZE ERROR (except section 32 , Section 34 , Section 35 and Section 38 ) shall be deemed to have come into force on the 1st day of April 1985.

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, 1985, income-tax shall be charged at the rates specified in Part I of the First 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: Provided that where an assessee, being a company, has made, during the financial year commencing on the 1st day of April, 1984, any deposit with the Industrial Development Bank of India established under Industrial Development Bank of India Act, 1964 , under Companies Deposits (surcharge on Income-tax) Scheme, 1984, then, the surcharge on income- tax payable by the company,

(a) in a case where the amount of the deposit so made is equal to, or exceeds, the amount of surcharge on income-tax payable by it, shall be nil; and

(b) in a case where the amount of the deposit so made falls short of the amount of surcharge on income-tax payable by it, shall be reduced by the amount of the deposit.

(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 exceeding six hundred rupees in addition to total income, and the total income exceeds--

(i) in a case to which the said Sub-paragraph I applies, fifteen thousand rupees, and

(ii) in a case to which the said Sub-paragraph II applies, twelve 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,----

(i) in a case to which the said Sub-paragraph I applies, the first fifteen thousand rupees, and

(ii) in a case to which the said Sub-paragraph II applies, 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 in a case referred to in the said Sub-Paragraph II, for the purpose of determining the amount of income-tax in accordance with this sub-clause, the provisions of Clause (ii) of the proviso below Sub-Paragraph II and the provisions relating to surcharge on income-tax in the said Sub-Paragraph II shall not apply;

(ii) the net agricultural income shall be increased,---

(A) in a case to which the said Sub-Paragraph I applies, by a sum of fifteen thousand rupees; and

(B) in a case to which the said Sub-Paragraph II applies, 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 in a case referred to in the said Sub-Paragraph II, 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 the said Sub-Paragraph II and the provisions relating to surcharge on income-tax in the said Sub-Paragraph II 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 in a case referred to in the said Sub-Paragraph II, where the sum so arrived at exceeds sixty per cent. of the amount by which the total income exceeds twelve 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 twelve and a half 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 Chapter XII or Chapter XII-A or sub-section (IA) of Section 161 or Section 164 OF THE INCOME TAX ACT, 1961 or Section 164A or Section 167A 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 Section 193 of the Income tax Act, 1961 at the rates in force, the deduction shall be made at the rates specified in Para II of the First 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 the 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 Income tax Act, 1961 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 First Schedule: Provided that in cases to which the provisions of Chapter XII or Chapter XII-A or sub-section (IA) of Section 161 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. Provided further that an assessee, being a company, may, in lieu of payment of the amount of surcharge on income-tax at the rate specified in paragraph E of Part III of the First Schedule, make, a deposit under the scheme framed under sub-section (7) before the last instalment of "advance tax" is due in its case, and where it does so, the surcharge on income-tax payable by the company,---

(i) in a case where the amount of the deposit so made is equal to or exceeds the amount of surcharge on income-tax payable by it, shall be nil. and

(ii) in a case where the amount of the deposit so made falls short of the amount of surcharge on income-tax payable by it, shall be reduced by the amount of the deposit.

(6) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part III of the First Schedule applies, where the assessee 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 exceeding six hundred rupees, in addition to total income and the total income exceeds.---

(i) in a case to which the said Sub-Paragraph I applies, eighteen thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, twelve 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 the

manner provided in clause (b) [that is to say. as if the net agricultural income were comprised in the total income after. ---

(i) in a case to which the said Sub-Paragraph I applies, the first fifteen thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, 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-tax 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;

(ii) the net agricultural income shall be increased.---

(A) in a case to which the said Sub-Paragraph I applies, by a sum of eighteen thousand rupees; and

(B) in a case to which the said Sub-Paragraph II applies, by a sum of twelve 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 the said Sub-Paragraph I or, as the case may be, the said Sub-Paragraph II, as if the net agricultural income as so increased were the total income;

(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) 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) Where an assessee, being a company, makes, during the financial year commencing on the 1st day of April 1985, any deposit with the Industrial Development Bank of India established under Industrial Development Bank of India Act, 1964, under any such scheme as the Central Government may by notification in the

Official Gazette, frame in this behalf, then the surcharge on income-tax payable by the company for the assessment year commencing on the 1st day of April, 1986,---

(i) in a case where the amount of the deposit so made is equal to or exceeds the amount of surcharge on income-tax payable by it, shall be nil; and

(ii) in a case where the amount of the deposit so made falls short of the amount of surcharge on income-tax payable by it, shall be reduced by the amount of the deposit.

(8) 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 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, 1985, 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 carriage, by road or inland waterways, of passengers or goods or in the construction of ships or in the execution of projects or in the manufacture or processing of goods or in mining. Explanation.- For the purposes of this clause,---

(i) a company shall be deemed to be mainly engaged in the business of generation or distribution of electricity or any other form of power or in the carriage, by road or inland waterways, of passengers or goods or in the construction of ships or in the execution of projects or in the manufacture or processing of goods or in mining, if the income attributable to any one or more of the aforesaid activities included in its total income of the previous year (as computed before making any deduction under Chapter VIA of the Income-tax Act) is not less than fifty-one per cent. of such total income; (ii) "project" means a project for the construction of a building, road, dam, bridge or other structure or assembly or installation of any machinery or plant;

(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) "investment company" means a company whose gross total income (as defined in Section 80B of the Income tax Act, 1961 ) consists mainly of income which is chargeable under the heads "Interest on securities", "Income from house property", "Capital gains" and "Income from other sources";

(f) "net agricultural income", in relation to a person means the total amount of agri- cultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(g) "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;

(h) "trading company" means a company whose business consists mainly in dealing in goods or merchandise manufactured, produced or processed by a person other than that company and whose income attributable to such business included in its gross total income (as defined in Section 80B of the Income tax Act, 1961 ) is not less than fifty- one per cent. of the amount of such gross total income;

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

### CHAPTER 3 DIRECT TAXES

#### **3. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAXACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 Section

35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THEINCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ;Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAXACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OFTHE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THEINCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT,1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OFTHE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT,1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

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Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAXACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THEINCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ;Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THEINCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ;Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAXACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OFTHE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THEINCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT,1961

(omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

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**10. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT,

1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**11. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section

136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**12. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); Section 80I OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961 (omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**13. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ;

Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961 (omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**14.** :-

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF

THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**15. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.80I OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**16.** . :-

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.80I OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**17.** . :-

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX

ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**18. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961

(Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**19. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); Section 80I OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961 (omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**20. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT,

1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THEINCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ;Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAXACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OFTHE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THEINCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT,1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OFTHE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT,1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**21.** . :-

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OFTHE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THEINCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ;Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAXACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OFTHE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THEINCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME

TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**22. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); Section 80I OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961 (omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**23. . :-**

Of this Act amended the following Sections of the Income-tax Act

which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ;Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAXACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.80I OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

#### **24. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOMETAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAXACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ;Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAXACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE

INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**25. . :-**

Of this Act amended the following Sections of the Income-tax Act which are being incorporated in the principal Act and hence not printed hereat; sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 10 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Section 17 OF THE INCOME TAX ACT, 1961 ; Section 33AB OF THE INCOME TAX ACT, 1961 ; Section 35AB OF THE INCOME TAX ACT, 1961 ; Section 35CC OF THE INCOME TAX ACT, 1961 ; Section 36 OF THE INCOME TAX ACT, 1961 ; Section 37 OF THE INCOME TAX ACT, 1961 ; Section 40A OF THE INCOME TAX ACT, 1961 ; Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 54 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80F OF THE INCOME TAX ACT, 1961 ; (omitted); Section 80G OF THE INCOME TAX ACT, 1961 ; Section 80HHC OF THE INCOME TAX ACT, 1961 (Subst.); S.801 OF THE INCOME TAX ACT, 1961; Section 80JJ OF THE INCOME TAX ACT, 1961(omitted); Section 80N OF THE INCOME TAX ACT, 1961 (omitted); Section 80GGA OF THE INCOME TAX ACT, 1961 ; Section 80V OF THE INCOME TAX ACT, 1961 (omitted); Section 80VV OF THE INCOME TAX ACT, 1961 (omitted); Section 115E OF THE INCOME TAX ACT, 1961 ; Section 136 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 , Section 167A OF THE INCOME TAX ACT, 1961 (Subst.); Section 180A OF THE INCOME TAX ACT, 1961 (ins); Section 208 OF THE INCOME TAX ACT, 1961 ; Section 245D OF

THE INCOME TAX ACT, 1961 ; Section 273A OF THE INCOME TAX ACT, 1961 ; Section 36 made consequential amendments in certain sections.]

**26. . :-**

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**37. Amendment of section 5 :-**

In S.5 of the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act),---

(a) in sub-section (1), with effect from the 1st day of April, 1986,--

--

(i) the following proviso shall be added to clause (i), namely:---  
"Provided that nothing contained in this clause shall apply to any property forming part of any business, not being a business referred to in clause (a) or clause (b) of sub-section (4A) of Section 2 of the Income tax Act, 1961 in respect of which separate books of account are maintained or a business carried on by an institution fund, or trust referred to in clause (22) or clause (22A) or clause (23B) or clause (23C) of section 10 of that Act;"

(ii) ' in clause (iv), the proviso shall be omitted;

(b) in sub-section (1A), with effect from the 1st day of April, 1986,----

(i) for the word, brackets and figures "clauses (xv)", the word, brackets and figures "clauses (iv), (xv)" shall be substituted;

(ii) for the words "two hundred and sixty-five thousand rupees", at both the places where they occur, the words "five hundred thousand rupees" shall be substituted;

(iii) the second proviso [inserted by item (3) of sub-clause (ii) of clause (a) of s.34 of the Finance Act, 1984 ] shall be omitted;

(iv) in the third proviso [inserted by item (3) of sub-clause (ii) of clause (a) of section 34 of the Finance Act, 1984], for the words "Provided also", the words "Provided further" shall be substituted;

(c) in sub-section (3) [as amended by sub-clause (iii) of clause (a) of Section 34 of the Finance Act, 1984 ], the brackets, figures and letter "(xxva)" shall be omitted.

### **38. Amendment of section 18B :-**

In s.18B of the Wealth-tax Act, 1957, Explanation 2 below sub-section (1) shall be omitted.

### **39. Amendment of section 22D :-**

In s.22D of the Wealth-tax Act, 1957, in sub-section (2A), after the words, brackets and figure "order under sub-section (1)" the words "allowing the application to be proceeded with" shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 1984.

### **40. Amendment of Schedule 1 :-**

In the Wealth-tax Act, for Part I of Schedule I, the following Part shall be substituted with effect from the 1st day of April, 1986,

namely:--- PART I In the case of every individual or Hindu undivided family, not being a Hindu undivided family to which item (2) of this part applies,--- Rate of tax (2) In the case of every Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 2,50,000.--- the net wealth exceeds Rs. 10,00,000.

**41. Amendment of Act 45 of 1974 :-**

Amendments Incorporated in the Interest-tax Act, 1974].

CHAPTER 4

INDIRECT TAXES

**42. The Customs Tarrif Act, 1957 :-**

Amendments incorporated in the Principal Act].

**43. 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 fifty per cent. of the value of the goods as determined in accordance with the provisions of S.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, 1986 except as respects things done or omitted to be done before such cesser; and S.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 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.

**44. Additional duties of customs (Televisions sets) :-**

(1) In the case of goods specified in the Fifth Schedule, being goods imported into India, there shall be levied and collected as an additional duty of customs an amount calculated at the rate set forth in the said Schedule

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

(3) 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 additional 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.

**45. 45 :-**  
and

**46. 46 :-**  
Amendments incorporated in the Central Excises and Salt Act. 1944]

**47. 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 (not being a notification providing for any exemption forgiving credit with respect to, or reduction of duty of excise under the said Act on such goods equal to, any duty of excise under the said Act, or the additional duty under Section 3 of the Customs Tariff Act, 1975, already paid on the raw material or component parts used in the production or manufacture of such goods), there shall be levied and collected a special duty of excise equal to ten per cent. of the amount so chargeable on such goods.

(2) Sub-section (1) shall cease to have effect after the 31st day of March. 1986, except as respects things done or omitted to be done before such cesser: and S.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 special duties of excise referred to in sub-section (1) shall be in addition to any duties of excise chargeable on such goods under the Central Excises Act. or any other law for the time being in force.

(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 special 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, as the case may be.

**48. Amendment of Act 58 of 1957 :-**

Amendments incorporated in the principal Act].

**49. Additional duties of excise (Television sets) :-**

(1) In the case of goods specified in the Fifth Schedule, being goods manufactured in India, there shall be levied and collected as an additional duty of excise an amount calculated at the rate set forth in the said Schedule.

(2) The additional duties of excise referred to in sub-section (1) shall be in addition to any other duties of excise chargeable on such goods under the Central Excise Act or any other law for the time being in force.

(3) 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 additional 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, as the case may be.

(4) the additional duties of excise leviable under sub-section (1) shall be for the purposes of the Union and the proceeds thereof shall not be distributed among the States.

CHAPTER 5

MISCELLANEOUS

**50. Amendment of Act 2 of 1899 :-**

In the Indian Stamp Act. 1899. in Schedule 1. in the column headed "Proper Stamp-duty", with effect from the 1st day of July,

1985.---

(a) in article No. 14, for the words "Twenty-five naye paise". the words "One rupee" shall be submitted:

(b)in article No. 37. for the words "One rupee", the words "Two rupees" shall be submitted.

SCHEDULE 1

SCHEDULE

PART

INCOME-TAX AND SURCHARGE ON INCOME-TAX

PART

Rates of deduction of tax at source In certain cases

PART

Rates for calculating or charging income-tax in certain cases, deducting income-tax from income chargeable under the head "Salaries" or any payment referred to in sub-section (9) of section 80E and computing "advance tax".

PART

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

SCHEDULE 2

SCHEDULE

(See section 42 ) [Amendments Incorporated in the Principal Act]

SCHEDULE 3

SCHEDULE

(See section 46 ) [Amendments incorporated in the Principal Act]

SCHEDULE 4

SCHEDULE

(See section 48 ) [Incorporated in the Principal Act]

SCHEDULE 5

SCHEDULE

(See section 44 and Section 49 ) -----  
----- Item No.Description of  
goods Rate of Duty -----  
----- (1)(2)(3) -----  
-----

BROADCAST TELEVISION RECEIVER SETS,One hundred rupees per set. ALL SORTS, INCLUDING THOSE IN COMBINATION WITH ANY ONE OR MORE OF THE FOLLOWING, NAMELY, RADIOS (INCLUDING TRANSISTOR SETS), TAPE RECORDERS, VIDEO CASSETTE RECORDERS AND ANY OTHER APPLIANCES OR INSTRUMENTS -----  
-----