

FINANCE ACT, 1988

26 of 1988

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FINANCE ACT, 1988

26 of 1988

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An Act to give effect to the financial proposals of the Central Government for the financial year 1988-89. Be it enacted by Parliament in the Thirty-ninth 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, 1988.

(2) Save as otherwise provided in this Act, section 2 to section 75 and section 86 to section 88

shall be deemed to have come into force on the 1st day of April, 1988.

CHAPTER 2
RATES OF INCOME-TAX

2. Income-tax :-

(1) Subject to the provisions of sub-section (2) and (3), for the assessment year commencing on the 1st day of April, 1988, 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:

(2) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part I of the First 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, eighteen 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 eighteen thousand rupees, and

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

(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 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;

(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) and the sum so arrived at shall be the income-tax in respect of the total income: Provided that the amount of income-tax so arrived at shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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 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: Provided that in respect of any income chargeable to tax under section 115B or Section 115BB of the Income tax Act, 1961, the income-tax computed under section 115B or section 115BB shall be increased by a surcharge for

purposes of the Union calculated at the rate of five per cent. of such income-tax.

(4) In cases in which tax has to be deducted under sections 193, Section 194 OF THE INCOME TAX ACT, 1961 , Section 194A OF THE INCOME TAX ACT, 1961 , Section 194B OF THE INCOME TAX ACT, 1961 , Section 194BB OF THE INCOME TAX ACT, 1961 , Section 194D OF THE INCOME TAX ACT, 1961 and Section 195 of the Income Tax Act, 1961 at the rates in force, the deduction shall be made at the rates specified in Para II of the First Schedule and shall be increased,---

(a) in the cases to which the provisions of sub-item (a) of item I of that part apply, by a surcharge for purposes of the Union; and

(b) in the cases to which the provisions of sub-item (a) of item 2 of that Part apply, by a surcharge, calculated in each case in the manner provided therein.

(5) In cases in which tax has to be deducted under Section 194C of the Income tax Act, 1961 , the deduction shall be made at the rates specified in that section and shall be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such deduction

(6) in cases in which tax has to be collected under Section 206C of the Income tax Act, 1961 , the collection shall be made at the rate specified in that section and shall be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such collection.

(7) Subject to the provisions of sub-section (8), 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 in which the "advance tax" payable under 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 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 in cases to which the provisions of Chapter XII or Chapter XII-A or sub- section (1A) of section 161 or section 164 or section 164-A or Section 167B of the Income tax Act, 1961 of the Income- tax Act 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 in respect of any income chargeable to tax under Section 115B of the Income tax Act, 1961 , the " advance tax" computed under the first proviso shall be increased by a surcharge for purposes of the Union calculated at the rate of five per cent of such "advance tax".

(8) 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 eighteen thousand rupees, and

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

- (a) "company in which the public are substantially interested" means a company within the meaning of clause (18) of Section 2 of the Income tax Act, 1961 , and includes a subsidiary of such company if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year;
- (b) "domestic company" means an Indian company, or any other company which, in respect of its income liable to income-tax under the Income- tax Act for the assessment year commencing on the 1st day of April, 1988, 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 the Act;
- (c) "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);
- (d) "investment company" means a company whose gross total income (as defined in Section 50B 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";
- (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 First 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) "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 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: Provided that the amount of income-tax or "advance tax" so arrived at shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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.
- (9) For the purpose of this section and the First Schedule,--- one per cent, of the amount of such

gross total income; (h) 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. . :-

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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOME TAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

4. . :-

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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX

ACT, 1961 (omitted); Section 293 OF THE INCOMETAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

5. . :-

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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOMETAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

6. . :-

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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOMETAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

7. . :-

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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOME TAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

8. . :-

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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOME TAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

9. . :-

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; S.2(28B) OF THE INCOME TAX

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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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 §Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 §Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 §Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 §Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOME TAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

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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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 §Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 §Section 44BB

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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; S.2(28B) OF THE INCOME TAX ACT, 1961 (ins.); Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10A OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 (ins.); Section 15A OF THE INCOME TAX ACT, 1961 ; Section 14 OF THE INCOME TAX ACT, 1961 ; Section 16 OF THE INCOME TAX ACT, 1961 ; Ss. 18 to 21 (omitted); Section 40 OF THE INCOME TAX ACT, 1961 ; Section 43B OF THE INCOME TAX ACT, 1961; Section 43C OF THE INCOME TAX ACT, 1961 (ins.); Section 44AB OF THE INCOME TAX ACT, 1961 ; Section 44AC OF THE INCOME TAX ACT, 1961 ; Section 44BB OF THE INCOME TAX ACT, 1961 ; Section 47 OF THE INCOME TAX ACT, 1961 ; Section 56 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 ; Section 58 OF THE INCOME TAX ACT, 1961 ; Section 79 OF THE INCOME TAX ACT, 1961 ; Section 80CC OF THE INCOME TAX ACT, 1961 ; Section 80CCA OF THE INCOME TAX ACT, 1961 (subst.); Section 80HHC OF THE INCOME TAX ACT, 1961 ; Section 80L OF THE INCOME TAX ACT, 1961 ; Section 80O OF THE INCOME TAX ACT, 1961 ; Section 80P OF THE INCOME TAX ACT, 1961 ; 86A (omitted); Section 115B OF THE INCOME TAX ACT, 1961 ; Section 115F OF THE INCOME TAX ACT, 1961 ; Section 131 OF THE INCOME TAX ACT, 1961 ; Section 132 OF THE INCOME TAX ACT, 1961 ; Section 139 OF THE INCOME TAX ACT, 1961 ; Section 181 OF THE INCOME TAX ACT, 1961 (omitted); Section 193 OF THE INCOME TAX ACT, 1961 ; Section 194C OF THE INCOME TAX ACT, 1961 ; Section 195 OF THE INCOME TAX ACT, 1961 ; Section 206C OF THE INCOME TAX ACT, 1961 (ins.); Section 230A OF THE INCOME TAX ACT, 1961 ; Section 245DD OF THE INCOME TAX ACT, 1961 (ins.); Section 246 OF THE INCOME TAX ACT, 1961 ; Section 263 OF THE INCOME TAX ACT, 1961 ; Section 271B OF THE INCOME TAX ACT, 1961 ; Section 276BB OF THE INCOME TAX ACT, 1961 (ins.); Section 279 OF THE INCOME TAX ACT, 1961 ; Chapter 22A (omitted) Section 281B OF THE INCOME TAX ACT, 1961 ; Section 285A OF THE INCOME TAX ACT, 1961 (omitted); Section 293 OF THE INCOME TAX ACT, 1961 ; First Sch.; Eleventh Sch; made consequential Amendments to certain sections.

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55. 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),

(i) after clause (xvii) and the Explanation thereto, the following clause shall be inserted, namely :--- "(xviii) in the case of an individual or a Hindu undivided family, such Relief Bonds as the Central Government may, by notification in the Official Gazette, specify in this behalf;

(ii) for clause (xxa), the following clause shall be substituted with effect from the 1st day of April, 1989, namely--- "(xxa) the value of one or more dwelling units (each having a plinth area of eight square metres or less) belonging to the assessee and used solely for the purpose of residence of persons employed by the assessee in any plantation or industrial undertaking belonging to the assessee";

(b) in sub-section (1 A), with effect from the 1st day of April, 1989,---

(i) in the opening paragraph, after the brackets and figures "(xvi)", the brackets, figures and letter "(xvie)", shall be inserted;

(ii) after the first proviso, the following proviso shall be inserted, namely :--- "Provided further that nothing contained in this sub-section shall apply to any assets referred to in clause (xvie) which are sold by a public sector company before the 1st day of June, 1988".

(iii) in the second proviso, for the words "Provided further that", the words "provided also that" shall be substituted;

(c) in sub-section (3),---

(i) in the opening portion, after the brackets, figures and letter "(xvie)", the brackets, figures and letter "(xvif)", shall be inserted;

(ii) in clause (aa),---

(1) after the word, brackets, figures and letter "clause (xvie)", the words, brackets, figures and letter "or Relief Bonds referred to in clause (xvif)", shall be inserted;

(2) after the words "Bonds or debentures", the words "or Relief Bonds" shall be inserted.

56. Insertion of new section 22DD :-

After s.22D of the Wealth-tax Act, 1957, the following section shall be inserted, namely:- "22DD. Power of Settlement Commission to order provisional attachment to protect revenue.--- (1) Where, during the pendency of any proceeding before it, the Settlement Commission is of the opinion that for the purpose of protecting the interests of the revenue it is necessary so to do, it may, by order, attach provisionally any property belonging to the applicant in the manner provided in the Second Schedule to the Income-tax Act as made applicable to this Act by Section 32 : Provided that where a provisional attachment made under section 34C is pending immediately before an application is made under section 22C, an order under this sub-section shall continue such provisional attachment up to the period up to which an order made under section 34C would have continued if such application had not been made: Provided further that where the Settlement Commission passes, an order under this sub-section after the expiry of the period referred to in the preceding proviso, the provisions of sub-section (2) shall apply to such order as if the said order had originally been passed by the Settlement Commission. (2) Every provisional attachment made by the Settlement Commission under sub-section (1) shall cease to have effect after the expiry of a period of six months from the date of the order made under sub-section (1): Provided that the Settlement Commission may, for reasons to be recorded in writing, extend the aforesaid period by such further period or periods as it thinks fit, so, however, that the total period of extension shall not in any case exceed two years".

57. Amendment of section 25 :-

In s.25 of the Wealth-tax Act, 1957, in sub-section (2), for the Explanation, the following Explanation shall be substituted with effect from the 1st day of June, 1988, namely:---

'Explanation.- For the removal of doubts, it is hereby declared that, for the purposes of this sub-section, ---

(a) an order passed by the Assessing Officer shall include an order made by the Deputy Commissioner in exercise of the powers or in the performance of the functions of an Assessing Officer conferred on or assigned to him under orders or directions issued by the Board or by the Chief Commissioner or Director General or Commissioner authorised by the Board in this behalf under Section 120 of the Income tax Act, 1961 read with section 8 of this Act;

(b) "record" includes all records relating to any proceeding under this Act available at the time of examination by the Commissioner;

(c) where any order referred to in this sub-section and passed by the Assessing Officer had been the subject-matter of any appeal the powers of the Commissioner under this sub-section shall extend to such matters as had not been considered and decided in such appeal'.

58. Amendment of section 34AB :-

In s.34AB of the Wealth-tax Act, 1957, in sub-sections (1) and (2), for the word "Board", the

words "Chief Commissioner or Director General" shall be substituted with effect from the 1st day of June, 1988.

59. Amendment of section 34ACC :-

In S.34 ACC of the Wealth-tax Act, for the words "to the Board", occurring at the end, the words "to the Chief Commissioner or Director General" shall be substituted with effect from the 1st day of June, 1988.

60. Amendment of section 34AD :-

In s.34AD of the Wealth-tax Act, 1957, with effect from the 1st day of June, 1988,-

(a) in sub-section (1),-

(i) for the word "Board", at both the places where it occurs, the words "Chief Commissioner or Director General" shall be substituted;

(ii) for the words "it is satisfied", the words "he is satisfied" shall be substituted;

(iii) for the words "it thinks fit", the words "he thinks fit" shall be substituted;

(b) in sub-section (2), for the word "Board", the words "Chief Commissioner or Director General" shall be substituted;

(c) after sub-section (2), the following sub sections shall be inserted, namely:- "(3) Without prejudice to the provisions of sub-sections (1) and (2), the Chief Commissioner or Director General shall, once in three years, review the performance of all the registered valuers and may remove the name of any person from the Register of Valuers where he is satisfied, after giving that person a reasonable opportunity of being heard and after such further inquiry, if any, as he thinks fit to make, that his performance is such that his name should not remain on the Register of Valuers.

(4) The Chief Commissioner or Director General may himself conduct the inquiry referred to in sub-section (1) or sub-section (3) or appoint an Inquiry Officer not below the rank of a Commissioner to conduct such inquiry, and for the purposes of such inquiry, the Chief Commissioner or Director General and the Inquiry Officer so appointed shall have the same powers as are vested in a Court under the Code of Civil Procedure, 1908 when trying a suit in respect of the following matters, namely:-

(a) discovery and inspection;

(b) enforcing the attendance of any person including any officer of a banking company and examining him on oath;

(c) compelling the production of books of account and other documents;

(d) issuing commission".

61. Insertion of new section 34AE :-

In Wealth-tax Act, 1957, after section 34AD, the following section shall be inserted with effect from the 1st day of June 1988, namely :-- "34AE. Existing registered valuers to apply afresh.-

(1) Notwithstanding anything contained in this Chapter, every person whose name is included in the Register of Valuers immediately before the 1st day of June, 1988, shall, if he intends to continue to be registered under this Act, make an application under sub-section (2) of section 34AB within a period of three months from that date, for being registered afresh as a valuer under this Chapter and the provisions of sub-section (3) of that section and the rules made thereunder shall be applicable in respect of the verification of the application, the fees that shall accompany such application and the declaration to be made by the applicant.

(2) The provisions of this Chapter regarding the registration of a person as a valuer and other matters shall, so far as may be, apply to every application made under sub-section (1),

(3) Every application pending before the Board immediately before the 1st day of June, 1988, shall be deemed to be an application received by the Chief Commissioner or Director General under sub-section (1)".

62. Amendment of section 34C :-

In s.34C of the Wealth-tax Act, 1957,- (a) in sub-section (1), the following Explanation shall be inserted at the end, namely :- "Explanation.- For the purposes of this sub-section, the proceedings under sub-section (5) of Section 37A shall be deemed to be proceedings for the assessment of any net wealth or for the assessment or reassessment of any net wealth which has escaped assessment", (b) in sub-section (2), after the first proviso, the following proviso shall be inserted, namely:- "Provided further that where an application for settlement under section 22C is made, the period commencing from the date on which such application is made and ending with the date on which an order under sub-section (1) of section 22D is made shall be excluded from the period specified in the preceding proviso".

63. Substitution of new section for section 35-I :-

For s.35-I of the Wealth-tax Act, 1957, the following section shall be substituted with effect from the 1st day of April, 1989, namely :- "35-I. Prosecutions to be with the previous sanction of certain wealth-tax authorities and their power to compound offences.-

(1) A person shall not be proceeded against for an offence under this Act except with the previous sanction of the Chief Commissioner or Director General or Commissioner: Provided that no such sanction shall be required if the prosecution is at the instance of the Commissioner (Appeals).

(2) Any such offence may, either before or after the institution of proceedings, be compounded by -

(a) the Board or a Chief Commissioner or a Director General authorised by the Board in this behalf, in a case where the prosecution would lie at the instance of the Commissioner (Appeals);

(b) the Chief Commissioner or Director General or Commissioner, in any other case".

64. Amendment of section 37 :-

In S.37 of the Wealth-tax Act, 1957, with effect from the 1st day of June, 1988,-

(a) after sub-section (1), the following sub-section shall be inserted, namely :- "(1 A) If the Director General or Director or Deputy Director or Assistant Director, or the authorised officer referred to in sub-section (1) of section 37A before he takes action under clauses (i) to (vi) of that sub-section, has reason to suspect that any net wealth has been concealed, or is likely to be concealed, by any person or class of persons within his jurisdiction, then, for the purposes of making any inquiry or investigation relating thereto, it shall be competent for him to exercise the powers conferred under sub-section (1) on the wealth-tax authorities referred to in that sub-section, notwithstanding that no proceedings with respect to such person or class of persons are pending before him or any other wealth-tax authority".

(b) in sub-section (3), in the proviso, in clause (b) [as amended by section 127 of the Direct Tax Laws (Amendment) Act, 1987), for the words "the Chief Commissioner or Commissioner therefor", the words "the Chief Commissioner or Director General or Commissioner or Director therefor, as the case may be" shall be substituted.

65. Amendment of section 43 :-

In s.43 of the Wealth-tax Act, 1957, for the words "any order made", the words "any proceeding taken or order made" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of March, 1988.

66. Amendment of Schedule I :-

In Schedule I to the Wealth-tax Act, in Part I, the following shall be added at the end, namely :--- "Surcharge on wealth-tax" The amount of wealth-tax computed in accordance with the provisions of this Part shall, in relation to the assessment year commencing on the 1st day of April, 1988, be increased by a surcharge calculated at the rate of ten per cent. of such wealth-tax".

67. . :-

Amendments incorporated in the Gift-tax Act, 1958.]

68. . :-

Amendments incorporated in the Gift-tax Act, 1958.]

69. . :-

Amendments incorporated in the Gift-tax Act, 1958.]

70. . :-

Amendments incorporated in the Gift-tax Act, 1958.]

71. . :-

Amendments incorporated in the Gift-tax Act, 1958.]

72. . :-

Amendments incorporated in the Expenditure-tax Act, 1987.]

73. . :-

Amendments incorporated in the Expenditure-tax Act, 1987.]

74. . :-

Amendments incorporated in the Expenditure-tax Act, 1987.]

75. . :-

Amendments incorporated in the Expenditure-tax Act, 1987.]

CHAPTER 4

INDIRECT TAXES

76. 76 :-

Amendments incorporated in the Customs Tariff Act, 1975.]

77. 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 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, 1989, except as respects things done or omitted to be done before such cesser; and Section 6 of the General Clauses Act, 1897, shall apply upon such cesser as if the said sub-section had then been repealed by a Central Act.

(3) The 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.

78. . :-

Amendments incorporated in the Customs Act].

79. . :-

Amendments incorporated in the Customs Act].

80. . :-

Amendments incorporated in the Customs Act].

81. 81 :-

Amendments incorporated in the Central Excise Tariff Act, 1985.]

82. Special duties of excise :-

(1) In the case of goods chargeable with a duty of excise under the Central Excises and Salt Act, 1944 (hereinafter referred to as 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 for giving 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 five 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, 1989, except as respects things done or omitted to be done before such cesser; and Section 6 of the General Clauses Act, 1897 , shall apply upon such cesser as if the said sub-section had then been repealed by a Central Act.

(3) The 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.

83. 83 :-

Amendments incorporated in the Additional, Duties of Excise (Goods of Special Importance) Act, 1957].

84. Provision as to additional duties of excise on certain varieties of sugar in relation to a certain period and Validation :-

(1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) No. G.S.R. 97 (E), dated the 23rd day of February, 1988, which was issued in exercise of the powers conferred by sub-rule (1) of R.8 of the Central Excise Rule, 1944, read with sub-section (3) of S.3 of the Additional Duties of Excise Act, providing for withdrawal of exemptions from additional duty of excise in relation to certain varieties of sugar (hereafter in this section referred to as sugar), shall be deemed to have, and to have always had, effect on and from the 10th day of September, 1986.

(2) Any action or thing taken or done or purported to have been taken or done on or after the 10th day of September, 1986 and before the 23rd day of February, 1988, in relation to sugar under the Additional Duties of Excise Act, shall be deemed to be and to have always been, for all purposes as validly and effectively taken or done as if the provisions of sub-section (1) had been in force at all material times and such action or thing had been taken or done under the Additional Duties of Excise Act read with the notification dated the 23rd day of February, 1988, referred to in sub-section (1), and, accordingly, notwithstanding anything contained in any judgment, decree or order of any Court, tribunal or other authority,-

(a) all additional duties of excise levied, assessed or collected or purporting to have been, levied, assessed or collected on or after the 10th day of September, 1986 and before the 23rd day of February, 1988, on sugar, shall be deemed to be, and shall be deemed to have always been, as validly levied, assessed or collected as if the provisions of this section had been in force at all material times;

(b) no suit or other proceeding shall be maintained or continued in any Court, tribunal or other authority, for the refund of, and no enforcement shall be made by any Court, tribunal or other authority, of any decree or order directing the refund of, any such additional duties of excise which have been collected and which would have been validly collected if the provisions of this section had been in force at all material times;

(c) recovery shall be made of all such additional duties of excise which have not been collected, or as the case may be, which have been refunded but which would have been collected or, as the case may be, would not have been refunded, if the provisions of this section had been in force at all material times.

Explanantion- For the removal of doubts, it is hereby declared that no act or omission on the part of any person shall be punishable as an offence which would not have been so punishable if this

section had not come into force.

CHAPTER 5
MISCELLANEOUS

85. 85 :-

Amendments incorporated in the Central Sales Tax Act 1956,]

86. Amendment of Act 57 of 1972 :-

After Section 35 of the General Insurance Business (Nationalisation) Act, 1972, Section 35A shall be inserted with effect from the 1st day of June, 1988 has been incorporated in the Principal Act].

87. Amendment of Act 11 of 1983 :-

In ¹ Section 40 of the Finance Act, 1983, -

(i) in sub-section (1), before the Explanation, the following proviso shall be inserted, namely:-
"Provided that the amount of wealth-tax computed in accordance with the provisions of this sub-section shall, in relation to the assessment year commencing on the 1st day of April, 1988, be increased by a surcharge calculated at the rate of ten per cent. of such wealth-tax".

(ii) in sub-section (3), with effect from the 1st day of April, 1989,-

(a) in clause (i), the words, "not being any such precious metal or alloy held for use as raw material in industrial production" shall be inserted at the end;

(b) to clause (v), the following proviso shall be added, namely :-- "Provided that nothing in this clause shall apply to any unused land held by the assessee for industrial purposes for a period of two years from the date of its acquisition by him";

(c) for clause (vi), the following clauses shall be substituted, namely :- (vi) building or land appurtenant thereto, other than building or part thereof used by the assessee as factory, godown, warehouse, cinema house, hotel or office for the purposes of its business or as a hospital, creche, school canteen, library, recreational centre, shelter, rest-room or lunch room mainly used for the welfare of its employees or used as residential accommodation, except as provided in clauses (via) and (vib), and the land appurtenant to such building or part; (via) any building used as residential accommodation in the nature of a guest house and land appurtenant thereto; (vib) any building and the land appurtenant to such building used as residential accommodation by any director, manager, secretary or any other employee of the assessee, such employee holding not less than one per cent. of the equity share of the assessee or by any relative of any person who holds not less than one per cent. of the equity share of the assessee.

Explanation.- For the purposes of this clause, "relative" shall have the meaning assigned to it in clause (b) of Explanation to Section 80F of the Income tax Act, 1961 ;

(d) after clause (viii), the following proviso and Explanation shall be inserted, namely : ---
"Provided that this section shall not apply to any asset referred to in clause (i), (ii), (iii), (iv), (v) or (vi), which is held by the assessee as stock-in-trade in a business carried on by it or, in the case of motor-cars referred to in clause (vii), they are held as stock-in-trade in such business or registered as taxis and used as such in a business of running motor-cars on hire carried on by the assessee.

Explanation.- Where any question arises as to whether all or any of the assets referred to in clause (i), (ii), (iii) or (iv) are held by the assessee as stock-in-trade in a business carried on by it, the question shall be decided in accordance with such directions as the Board may, by general or special order, issue for the guidance of the Assessing Officer, having regard to the ratio which the yearly turnover of a business of trading in such assets bears to the average of the stocks of such assets held from time to time during the year in such business ordinarily and other relevant factors'.

1. Section 40 of Finance Act, 1983 has been omitted by Finance Act, (18 of 1992) S. 117 (1-4-1993)

88. Amendment of Act 4 of 1988 :-

In the Direct Tax Laws (Amendments Act, 1987:-

- (a) in section 36 , clause (a) shall be omitted;
- (b) in section 37 ,-
- (i) in clause (a), after the words, brackets and figure "in sub-section (1)", the words, figures and letters "with effect from the 1st day of April, 1988", shall be inserted;
- (ii) in clause (b), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (c) in section 38 , the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (d) section 92 shall be omitted;
- (e) in section 128,-
- (i) in clause (i), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (ii) in clause (ii) after the words "shall be inserted", the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted;
- (iii) in clause (iii), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (iv) in clause (vii), after the words "shall be substituted", the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted;
- (f) in section 153, clause (a) shall be omitted;
- (g) in section 154,-
- (i) -in clause (1),-
- (A) in sub-clause (b), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (B) in sub-clause (f), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (ii) in clause (2), in sub-clause (b), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (h) in section 155, in clause (a), in sub-clause (ii), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end; .
- (i) in section 158, after the words "shall be inserted", the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted;
- (j) in section 162,-
- (i) in clause (a), the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted at the end;
- (ii) in clause (b), after the words "shall be inserted", the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted;
- (iii) for clause (c), the following clause shall be substituted, namely :- "(c) (i) clauses (vi), (via), (vii), (viii), (xv), (xvi) and (xvii) shall be omitted with effect from the 1st day of April, 1988; (ii) clause (xviii) shall be omitted;";
- (iv) in clause (g), after the words "shall be inserted", the words, figures and letters "with effect from the 1st day of April, 1988" shall be inserted;
- (k) in Section 182, clause (a) shall be omitted.

(See section 2) PART I Income-tax Paragraph A Sub-Paragraph I In the case of every individual or Hindu undivided family or unregistered firm .or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of S.2 of the Income tax Act, 1961, not being a case to which Sub- Paragraph II of this Paragraph or any other Paragraph of this Part applies,- Rates of Income-tax (1) where the total income does not exceed Rs. 18,000 Nil; (2) where the total income exceeds Rs. 18,000 but does not exceed Rs. 25,000 25 per cent. of the amount by which the total income exceeds Rs. 18,000; (3) where the total income exceeds Rs. 25,000 but does not exceed Rs. 50,000 Rs. 1,750 plus 30 per cent. of the amount by which the total income exceeds Rs. 25,000; (4) where the total income exceeds Rs. 50,000 but does not exceed Rs. 1,00,000 Rs. 9,250 plus 40 per cent. of the amount by which the total income exceeds Rs. 50,000; (5) where the total income exceeds Rs. 1,00,000 Rs. 29,250 plus 50 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax : Provided that no such surcharge shall be payable by a non-resident. 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, 1988 exceeds Rs. 18,000,"- Rates of Income-tax (1) where the total income does not exceed Nil; Rs. 12,000 (2) where the total income exceeds Rs. 12,000 25 per cent. of the amount by which the total income but does not exceed Rs. 20,000 exceeds Rs. 12,000; (3) where the total income exceeds Rs. 20,000 Rs. 2,000 plus 30 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rs. 20,000; (4) where the total income exceeds Rs. 40,000 Rs. 8,000 plus 40 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rs. 40,000; (5) where the total income exceeds Rs. 60,000 Rs. 16,000 plus 50 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rs., 60,000; (6) where the total income exceeds Rs. 1,00,000 Rs. 36,000 plus 55 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax : Provided that no such surcharge shall be payable by a non-resident. Paragraph B In the case of every co-operative society.- Rates of Income-tax (1) where the total income does not exceed 15 per cent. of the total income; Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs. 1,500 plus 25 per cent. of the amount by which but does not exceeds Rs. 20,000 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax : Paragraph C Sub-Paragraph II 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 which the total income but does not exceeds Rs. 25,000 exceeds Rs. 10,000; (3) where the total income exceeds Rs. 25,000 Rs. 750 plus 7 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rs. 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 2,500 plus 15 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rs. 50,000; (5) where the total income exceeds Rs. 1,00,000 Rs. 10,000 plus 24 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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 which the total income but does not exceed Rs. 25,000 exceeds Rs. 10,000; (3) where the total income exceeds Rs. 25,000 Rs. 600 plus 7 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rs. 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 2,350 plus 13 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rs. 50,000; (5) 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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 S.183 of the Income tax Act, 1961. 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union, calculated at the rate of five per cent. of such income-tax. In the case of a company, --- Paragraph E Rates of income-tax 1. In the case of a domestic company,- (1) where the company is a company in which 50 per cent of the total income; the public are substantially interested (2) where the company is not a company in which the public are substantially interested- (i) in the case of a trading company or 60 per cent of the total income; an investment company (ii) in any other case 55 per cent of the total income; 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 government or an Indian concern in pursuance of an agreement made by it with the Gov- ernment or the Indian concern after the 31 day of March, 1961 but before the 1st day of: April, 1976, or (b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Gov- ernment or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either 50 per cent.; case, been approved by the Central Government (ii) in the balance, if any, of the total income 65 per cent.; Surcharge on income-tax The amount of income-tax computed in accordance with the provisions of item I of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge calculated at the rate of five per cent. of

such income tax. PART II RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES In every case in which under the provisions of sections 193, S.194 OF THE INCOME TAX ACT, 1961, S.194A OF THE INCOME TAX ACT, 1961, S.194B OF THE INCOME TAX ACT, 1961, S.194BB OF THE INCOME TAX ACT, 1961, S.194D OF THE INCOME TAX ACT, 1961 and S.195 of the Income Tax Act, 1961, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :---

tax	Rate of income-
I. In the case	
of a person other than a company- (a) where the person is resident in India- (i) on income by way of interest other 10 per cent.; than "Interest on securities" (ii) on income by way of winnings from 40 per cent.; lotteries and crossword puzzles (iii) on income by way of winnings from 40 per cent.; horse races (iv) on income by way of insurance 10 per cent.; commission (v) on income by way of interest payable 10 per cent.; on-	
(A) any security, other than a tax-free security, of the Central or a State Government; (B) any debentures or other securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act; (C) any debentures issued by a company where such debentures are listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and any rules made thereunder; (vi) on any other income (excluding 20 per cent.; interest payable on a tax-free security) (b) where the person is not resident in India- (i) in the case of a non-resident Indian----	
(A) on investment income ind long- 20 per cent.; term capital gains (B) on income by way of interest 15 per cent.; payable on a tax-free security (C) on income by way of winnings 40 per cent.; from lotteries and crossword puzzles (D) on income by way of winnings 40 per cent.; from horse races (E) on the whole of the other income, income-tax at 30 per cent. of the amount of the of income; or income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, which is higher; (ii) in the case of any other person---	
(A) on income by way of interest 15 per cent payable on a tax free security (B) on income by way of winnings 40 per cent.; from lotteries and crossword puzzles (C) on income by way of winnings 40 per cent.; from horse races (D) on the whole of the other income, income-tax at 30 per cent. of the amount of income; or income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, whichever is higher; 2. In the case of a company---	
(a) where the company is a domestic company --- (i) on income by way of interest other 20 per cent.; than "Interest on securities" (ii) on income by way of winnings from 40 per cent.; lotteries and crossword puzzles (iii) on income by way of winnings from 40 per cent.; horse races (iv) on any other income (excluding interest 21.5 per cent.; payable on a tax-free security) (b) where the company is not a domestic company---	
(i) on income by way of dividends payable 25 per cent.; by any domestic company (ii) on income by way of winnings from lotteries and crossword puzzles 40 per cent.; (iii) on income by way of winnings from 40 per cent.; horse races (iv) on income by way of interest 25 per cent.; payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (v) on income by way of royalty payable by Government or an Indian concern 30 per cent., in pursuance of an agreement made by it with the Government or the Indian concern after the; 31st day of March, 1976, where such royalty is in consideration for the transfer of all or any' rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the proviso to sub-	
section (1A) of Section 115A of the Income- tax Act, to the Indian concern (vi) on income by way of royalty (not being royalty of the nature referred to in sub-item (b) (v)] payable by Gov- ernment or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and which has been approved by the Central Government---	
(A) where the agreement is made 50 per cent.; after the 31st day of March,1961 but before the 1st day of April, 1976 (B) where the agreement is made 30 per cent.; . after the 31st day of March, 1976- (vii) on income by way of fees for technical service payable by Govern- ment or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and which has been approved by the Central Govern- ment,- - (A) where the agreement is made 50 per cent.; after the 29th day of February, 1964 but before the 1st day of april, 1976 (B) where the agreement is made 30 per cent.; alter the 31st day of March, 1976 (viii) on income by way of interest payable 44 per cent; on a tax-tree security (ix) on any other income 65 per cent.; Explanation.---	
For the purposes of this Part, "investment income", "long-term capital gains" and "non- resident Indian" shall have the meanings assigned to them in Chapter XII-A of the Income-tax Act. Surcharge on income-tax The amount of income-tax deducted in accordance with the provisions of --- (a) sub-item (a) of item I of this Part shall be increased by surcharge for purposes of the Union. and (b) sub-item (a) of item 2 of this Part shall be increased by a surcharge, calculated at the rate of five per cent. of such income-tax. PART III 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 (1) OF SECTION AND COMPUTING "ADVANCE TAX". In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of S.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 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" [not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XII-A or sub-section (1A) of section 161 or section 164 or section 164A or section 167A or S.167B of the Income tax Act, 1961 at the rates as specified in the Chapter or section or section or surcharge on such "advance tax" in respect of any income chargeable to tax under section 115B], shall be calculated, charged, deducted or computed at the following rate or rates :	
Paragraph A Sub-Paragraph I In the case of every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of S.2 of the Income tax Act, 1961, not being a case to which Sub- Paragraph I of this Paragraph or any other Paragraph of this Part applies, --- Rates of income-tax (1) where the total income does not exceed Nil; 18,000 (2) where the total income exceeds Rs. 18,000 25 per cent. of the amount by which the total income . but does not exceed Rs. 25,000 exceeds Rs. 18,000; (3) where the total income exceeds Rs. 25,000 Rs. 1.750 plus 30 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 9,250 plus 40 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000; (5) where the total income exceeds Rs. 1,00,000 Rs. 29,250 plus 50 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on Income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every	

person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax : Provided that no such surcharge shall be payable by a non-resident. 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, 1989 exceeds Rs. 18,000. Rates of income-tax (1) where the total income does not exceed Nil; Rs. 12,000 (2) where the total income exceeds Rs. 12,000 25 per cent. of the amount by which the total income but does not exceed Rs. 20,000 exceeds Rs.12,000. (3) where the total income exceeds Rs. 20,000 Rs. 2,000 plus 30 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rupees 20,000; (4) where the total income exceeds Rs. 40,000 Rs. 8,000 plus 40 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rupees 40,000; (5) where the total income exceeds Rs. 60,000 Rs. 16,000 plus 50 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 60,000; (6) where the total income exceeds Rs. 1,00,000 Rs. 36,000 plus 55 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on Income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax: Provided that no such surcharge shall be payable by a non-resident. Paragraph B In the case of every co-operative society, --- Rates of income-tax (1) where the total income does not exceed 15 per cent. of the total income. Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs. 1,500 plus 25 per cent. of the amount by which but does not exceed Rs. 20,000 the total income exceeds Rupees 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 Rupees 20,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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 which the total income but does not exceed Rs. 25,000 exceeds Rs, 10,000; (3) where the total income exceeds Rs. 25,000 Rs. 750 plus 7 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs.2,500 plus 15 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000, (5) where the total income exceeds Rs. 1,00,000 Rs. 10,000 plus 24 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on Income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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 which the total income but does not exceed Rs. 25,000 exceeds Rs. 10,000; (3) where the total income exceeds Rs. 25,000 Rs. 600 plus 7 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 2,350 plus 13 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000; (5) 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 Rupees 1,00,000. Surcharge on Income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five 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 S.183 of the Income tax Act, 1961. 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent. of such income-tax. Paragraph E In the case of a company, - - Rates of Income-tax 1. In the case of and domestic company, --- (1) where the company is a company 50 per cent. of the total income; in which the public are substantially interested (2) where; the company is not a company in which the public are substantially interested, (i) in the case of a trading company or an 60 per cent. of the total income; investment company (ii) in any other case 55 per cent. of the total income; 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 Government or an Indian concern in pursuance of an agreement made by it with the Govern- ment or 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 Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either case, been approved by the Central Government. 50 per cent. (ii) on the balance, if any, of the total income 65 per cent. Surcharge on Income-tax The amount of income-tax computed in accordance with the provisions of item I of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge calculated at the rate of five per cent. of such income-tax. PART IV [See section 2 (9) (e)] RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME Rule 1. --- Agricultural income of the nature referred to in sub-clause (a) of clause (1) 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 S.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 (b) or sub-clause (c) of clause (1) of S.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, S.31 OF THE INCOME TAX ACT, 1961, S.32 OF THE INCOME TAX ACT, 1961, S.36 OF THE INCOME

TAX ACT, 1961, S.37 OF THE INCOME TAX ACT, 1961, S.38 OF THE INCOME TAX ACT, 1961, S.40 OF THE INCOME TAX ACT, 1961, S.40A OF THE INCOME TAX ACT, 1961 [other than sub-sections (3) and (4) thereof], S.41 OF THE INCOME TAX ACT, 1961, S.43 OF THE INCOME TAX ACT, 1961, and S.43A of the Income Tax Act, 1961 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 S.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-cl, (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 S.27 OF THE INCOME TAX ACT, 1961 of that Act' shall, so far as may be, apply accordingly. 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.8 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 S.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 S.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 regarded 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 S.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, 1988, 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 year relevant to the assessment years commencing on the 1st day of April, 1980 or the 1st day of April, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983, or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April 1987 is a loss, then, for the purposes of sub-section (2) 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, 1980, 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, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983, or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1981, 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, 1982 or the 1st day of April, 1983, or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1982, 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, 1983, or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1983, 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, 1984 or the 1st day of April, 1985 or the 1st day of April. 1986 or the 1st day of April, 1987, (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, 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 1985 or the 1st day of April, 1986 or the 1st day of April 1987, (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1985, 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, 1986 or the 1st day of April, 1987, (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1986, 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, 1987 and (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1987, 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, 1988, (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1989 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 anyone or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April. 1988 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, 1981, 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, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984 or the 1st day of April, 1985. or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April. 1988, (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1982, 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 1983 or the 1st day of April, 1984 or the 1st day of April. 1985. or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988, (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1983, 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, 1984 or the 1st day of April, 1985, or the 1st day of April, 1986 or the 1st day of April, 1987 or the 1st day of April, 1988, (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, 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. 1985, or the 1st day of April. 1986 or the 1st day of April. 1987 or the 1st day of April. 1988, (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1985, to the extent, if any. such loss has not been 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. 1986 or the 1st day of April. 1987 or the 1st day of April. 1988, (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1986, 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, 1987 or the 1st day of April, 1988. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1987, 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. 1988 and, (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1988, 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, 1989. (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 Assessing Officer under the provisions of these rules, or the rules contained in Finance Act, 1980, or of Finance Act, 1981 or Finance Act, 1982, or of Finance Act, 1983, or of Finance Act, 1984 or of Finance Act, 1985 or of Finance Act, 1986, or of Finance Act, 1987 shall be set off under sub-rule (1) or, as the case may be, sub-rule (2). Rule 10. --- Where the net result of the computation made in accordance with these rules is a loss. the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil. 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 Assessing Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income.

SCHEDULE SECOND

SCHEDULE

(See section 76) [Amendments incorporated in the Principal -Act]

SCHEDULE THIRD

SCHEDULE

(See section 81) [Amendments incorporated in the Principal Act]

SCHEDULE FOURTH

SCHEDULE

(See section 83) In the First Schedule to the Additional Duties of Excise Act, --- (1) sub-heading Nos. 5206.10 and 5206.20 and the entries relating thereto shall be omitted; (2) sub-heading Nos. 5206.31, 5206.32, 5206.33, 5206.34, 5206.35 and 5206.36 shall be, renumbered as sub-heading Nos. 5206.11, 5206.12, 5206.13, 5206.14, 5206.15 and 5206.16, respectively. PART II

Heading Sub- Description of goods Rate of additional duty No. heading No.

(2) (3) (4)

(1) In the First Schedule to the Additional Duties of Excise Act,--- (1) for heading No. 52.07. the following heading shall be substituted, namely:--- "52.07 5207.00 COTTON FABRICS (EXCLUDING Fifty per cent. of the duty FABRICS COVERED UNDEER HEADING NO. leviable under sub-heading 52.09, 52.10 AND 52.11),--- No. 5206.11 to 5206.16 and 5206.91 to 5206.94. as the (A) WOVEN ON LOOMS OTHER case may be, depending THAN HANDLOOM, AND upon the average count of (B) SUBJECTED TO THE PROCESS OF the yarn in the fabric and BLEACHING, MERCERISING, DYEING, the value per square meter PRINTING, WATER-PROOFING. SHRINK- of the fabric"; PROOFING, ORGANDIE PROCESSING OR ANY OTHER PROCESS OR ANY TWO OR MORE OF THESE PROCESSES WITH OUT THE AID OF POWER OR STEAM (2) for heading No. 52.08, the following heading shall be substituted, namely:-

-- 52.08 COTTON FABRICS (EXCLUDING FABRICS COVERED UNDER HEADING NOS. 52.09, 52.10, 52.11 AND 52.12),-- (a) WOVEN ON HANDLOOMS, AND (b) SUBJECTED TO THE PROCESS OF BLEACHING, MERCERISING, DYEING, PRINTING, WATER-PROOFING, SHRINK- PROOFING, ORGANDIE PROCESSING OR ANY OTHER PROCESS OR ANY TWO OR MORE OF THESE PROCESSES 5208.10 Processed without the aid of power or steam Fifty per cent. of the duty leviable under sub-heading Nos. 5206.11 to 5206.16 and 5206.91 to 5206.94, as the case may be, depending upon the average count of the yarn in the fabric and the value per square metre of the fabric -Processed with the aid of power or steam: 5208.21 -Processed by an independent processor Forty per cent of the duty approved in this behalf by the Government leviable under sub-heading of India on the recommendation of the Nos 5206.11 to 5206.16 Development Commissioner for Handlooms and 5206.91 to 5206.94 as the case may be, depending upon the average count of the year in the fabric and the value per square metre of the fabric 5208.22 -Processed by a factory owned by a Nil registered handloom co-operative society or any organisation set up or approved by the Government for the purpose of development of handlooms 5208.29 -Other Duty leviable under sub- heading Nos. 5206.11 to 5206.16 and 5206.91 to 5206.94, as the case may be, depending upon the average count of the yarn in the fabric and the value per square metre of the fabric".