

FINANCE ACT, 1994

32 of 1994

[13th May, 1994]

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FINANCE ACT, 1994

32 of 1994

[13th May, 1994]

An Act to give effect to the financial proposals of the Central Government for the financial year 1994-95. Be it enacted by Parliament in the Forty-fifth 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, 1994.

(2) Save as otherwise provided in this Act, section 2 to Section 59 (except section 26). shall be deemed to have come into force on the 1st day of April, 1994.

CHAPTER 2
Rates of Income-tax

2. Income-tax :-

(1) Subject to the provisions of sub-sections (2) and (3). for the assessment year commencing on the 1st day of April, 1994. income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax as reduced by the rebate of income-tax calculated under Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act) 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 said Sub-Paragraph I applies, thirty thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, eighteen 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 thirty thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, the first eighteen 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 thirty thousand rupees; and

(B) in a case to which the said Sub-Paragraph II applies, by a sum of eighteen thousand rupees, and the amount of income-tax shall be determined in respect of the net a gricultural 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, as reduced by the rebate of income-tax calculated under Income-tax Act, 1961 shall, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the union calculated at the rate of twelve 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 S.167B of the Income- tax Act, 1961 apply the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rate imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be : Provided that the amount of income-tax computed in accordance with the provisions of section 112 shall be increased by a surcharge for purposes of the Union or surcharge as provided in Paragraph A, B, C, D or E, as the case may -be, of Part I of the First Schedule: Provided further that in respect of any income chargeable to tax under section 115B or S.115BB of the Income tax Act, 1961,

(a) the income-tax computed under section 115B shall be increased by a surcharge calculated at the rate of fifteen per cent of such income-tax; and,

(b) the income-tax computed under section 115BB shall be increased,-

(i) in the case of a person other than a company, being a resident in India, by a surcharge for purposes of the Union calculated at the rate of twelve per cent of such income-tax: and

(ii) in the case of a domestic company, by a surcharge calculated at the rate of fifteen 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 Part II of the First Schedule and shall be increased in the cases to which the provisions of sub-item (a) of item 2 of that Part apply, by a surcharge, calculated, in the manner provided therein.

(5) In cases in which tax has to be deducted under Sections 194C, Section 194EE OF THE INCOME TAX ACT, 1961 , Section 194F OF THE INCOME TAX ACT, 1961 , Section 194G OF THE INCOME TAX ACT, 1961 and Section 194I OF THE INCOME TAX ACT, 1961 the deduction shall be made at the rates specified in those sections and shall be increased in the case of an assessee, being a domestic company, by a surcharge calculated at the rate of fifteen 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 in the case of a buyer, being a domestic company, by a surcharge calculated at the rate of fifteen 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 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 Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so calculated, charged deducted or computed at the rate or rates specified in Part III of the First Schedule and such tax shall be increased, in the cases to which Paragraph E of that Part applies, by a surcharge, calculated in the manner provided therein : Provided that in cases to which the provisions of Chapter XII or Chapter XIIA or sub-section (IA) of section 161 or section 164 or section 164A or Section 167B of the Income tax Act, 1961 apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be; Provided further that amount of income-tax computed in accordance with the provisions of section 112 shall be increased by a surcharge as provided in Paragraph E of Part III of the First Schedule: Provided also that in respect of any income chargeable to under section 115B or in the case of a domestic company, under Section 115BB of the Income tax Act, 1961 ,the "advance tax" computed under the first proviso shall be increased by a surcharge calculated at the rate of fifteen 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, thirty-five thousand rupees, and

(ii) in a case to which the said Sub-Paragraph II applies, eighteen 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 thirty-five thousand rupees, and

(ii) in a case to which the said Sub-Paragraph .11 applies, the First eighteen thousand rupees, of the total income but without being liable to tax], only for the purpose of calculating, charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income: and

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

(i) the total income and the net agricultural income shall be aggregated and, the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income:

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

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

(B) in a case to which the said Sub-Paragraph II applies, by a sum of eighteen 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.

(9) For the purposes of this section and the First Schedule.____

(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, 1994, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of that Act:

(c) "incusurance 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 revial of policies of

insurance);

(d) "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:

(e) all other words and expressions used in this section or in the First Schedule but not defined in this sub-section and defined in the Income-tax Act, shall have the meanings, respectively, assigned to them in that Act.

CHAPTER 3
DIRECT TAXES

3. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ;Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ;Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 : Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44AE OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.80IA OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 :Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAX ACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall

have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

4. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ;Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOMETAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OFTHE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ;Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAXACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THEINCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 : Section36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44AE OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OFTHE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OFTHE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT,1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THEINCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAXACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OFTHE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 :Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAXACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

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Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ;Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOMETAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OFTHE INCOME

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Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

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Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ;Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOMETAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ;Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAXACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 : Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44AE OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143

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Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAXACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 :

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Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 : Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAX ACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

39. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 :

Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 : Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAX ACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

40. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.80IA OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE

INCOME TAX ACT, 1961 :Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAXACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

41. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT,1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT,1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOMETAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAXACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT,1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOMETAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT,1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAXACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 :Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAXACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

42. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.80IA OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 : Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAX ACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

43. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF

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44. . :-

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TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT,1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAXACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 :Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAXACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

45. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT,1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT,1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAXACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT,1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.801A OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT,1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME

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Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

46. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT,1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT,1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOMETAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAXACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT,1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOMETAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.80IA OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAXACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT,1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAXACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 :Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAXACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall

have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

47. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.80IA OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 : Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAX ACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

48. . :-

Of this Act, amended following sections of the Income-tax Act, which are being incorporated in the Principal Act and hence not printed hereat: sections affected are; Section 2 OF THE INCOME TAX ACT, 1961 ; Section 5A OF THE INCOME TAX ACT, 1961 (ins.): Section 6 OF THE INCOME TAX ACT, 1961 , Section 10 OF THE INCOME TAX ACT, 1961 ; Section 10B OF THE INCOME

TAX ACT, 1961 ; Section 12A OF THE INCOME TAX ACT, 1961 ; Section 13 OF THE INCOME TAX ACT, 1961 : Section 17 OF THE INCOME TAX ACT, 1961 : Section 24 OF THE INCOME TAX ACT, 1961 : Section 33AB OF THE INCOME TAX ACT, 1961 : Section 35 OF THE INCOME TAX ACT, 1961 Section 36 OF THE INCOME TAX ACT, 1961 : Section 37 OF THE INCOME TAX ACT, 1961 : Section 44AD OF THE INCOME TAX ACT, 1961 : and Section 44A OF THE INCOME TAX ACT, 1961 (ins.); Section 44D OF THE INCOME TAX ACT, 1961 : Section 55 OF THE INCOME TAX ACT, 1961 ; Section 57 OF THE INCOME TAX ACT, 1961 : Section 64 OF THE INCOME TAX ACT, 1961 ; Section 71 OF THE INCOME TAX ACT, 1961 : Section 71A OF THE INCOME TAX ACT, 1961 (subst.): Section 80E OF THE INCOME TAX ACT, 1961 (ins.): Section 80G OF THE INCOME TAX ACT, 1961 : Section 80HHD OF THE INCOME TAX ACT, 1961 : Section 80HHE OF THE INCOME TAX ACT, 1961 : S.80IA OF THE INCOME TAX ACT, 1961; Section 80V OF THE INCOME TAX ACT, 1961 (omitted.): 88: 88B; Section 112 OF THE INCOME TAX ACT, 1961 : Section 115A OF THE INCOME TAX ACT, 1961 ; Section 115K OF THE INCOME TAX ACT, 1961 : Section 115N OF THE INCOME TAX ACT, 1961 : Section 116 OF THE INCOME TAX ACT, 1961 : Section 139 OF THE INCOME TAX ACT, 1961 : Section 143 OF THE INCOME TAX ACT, 1961 : Section 154 OF THE INCOME TAX ACT, 1961 : Section 194I OF THE INCOME TAX ACT, 1961 (ins.): Section 196A OF THE INCOME TAX ACT, 1961 : Section 197 OF THE INCOME TAX ACT, 1961 : Section 198 OF THE INCOME TAX ACT, 1961 to Section 200 OF THE INCOME TAX ACT, 1961 and Section 202 OF THE INCOME TAX ACT, 1961 to Section 205 OF THE INCOME TAX ACT, 1961 ; Section 211 OF THE INCOME TAX ACT, 1961 ; Section 234C OF THE INCOME TAX ACT, 1961 : Section 246 OF THE INCOME TAX ACT, 1961 : Section 269 OF THE INCOME TAX ACT, 1961 : Section 273A OF THE INCOME TAX ACT, 1961 : Section 296 OF THE INCOME TAX ACT, 1961 : Section 50 made consequential amendments in certain sections.

Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

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Explanation 2.-- For the purposes of this clause, the expression "security" shall have meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956;

51. Amendment of section 2 :-

Incorporated in Wealth-tax Act, 1957 (hereinafter referred to as the Wealth tax Act),---

(i) in clause (ea). in the Explanation, in clause (b), for the words "period of three years", the words "period of five years" shall be substituted with effect from the 1st day of April, 1995:

(ii) in clause (s), after the word "Director", the words and brackets "Additional Director of Income-tax", "Additional Commissioner of Income-tax", "Additional Commissioner of Income-tax (Appeals)", "Deputy Director", shall be inserted with effect from the 1st day of June 1994.

52. Amendment of section 4 :-

In s.4 of the Wealth-tax Act, 1957, in sub-section (1), in clause (a), in sub-clause (ii), after the words "not being", the words, figures and letter "a minor child suffering from any disability of the nature specified in Section 80U of the Income tax Act, 1961 or" shall be inserted with effect from the 1st day of April, 1995.

53. Amendment of section 46 :-

In s.46 of the Wealth-tax Act, 1957, in sub-section (4), after the words "every rule made under this Act", the words, brackets, figures and letter "and the rules of procedure framed-by the Settlement Commission under sub-section (7) of section 22F" shall be inserted with effect from the 1st day of June, 1994.

54. . :-

Incorporated in the Gift-tax Act, 1958].

55. . :-

Incorporated in the Gift-tax Act, 1958].

56. Amendment of section 3 of Act 45 of 1974 :-

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

57. . :-

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

58. . :-

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

59. . :-

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

CHAPTER 4

INDIRECT TAXES

60. Amendments of Act 52 of 1962 :-

In Customs Act, 1962 , (hereinafter referred to as the Customs Act),---

(1) for section 20 . the following section shall be substituted, namely:- "20. Re-importation of goods.- - If goods are imported into India after exportation there from, such goods shall be liable to duty and be subject to all the conditions and restrictions, if any, to which goods of the like kind and value are liable or subject, on the importation thereof: Provided that if such importation (other than importation of goods exported in bond or of goods produced or manufactured in a free trade zone) takes place within three years after the exportation of such goods and it is shown to the satisfaction of the Assistant Collector of Customs that the goods are the same which were exported, the goods may be admitted-

(a) in any case where at the time of exportation of the goods, drawback of any customs or excise duty levied by the Union or both was allowed, on payment of customs duty equal to the amount of such drawback;

(b) in any case where at the time of exportation of the goods, drawback of any excise duty levied by a State was allowed, on payment of customs duty equal to such excise duty leviable at the time and place of importation of the goods:

(c) in any other case, without payment of duty: Provided further that if the Central Government is satisfied that it is necessary in the public interest so to do, it may, by order in each case, extend the aforesaid period of three years for such further period as it may deem fit.

Explanation 1.- Where in respect of any goods produced or manufactured in a free trade zone, any duty leviable under this sub-section is leviable at different rates, then, such duty shall be leviable at the highest of those rates.

Explanation 2.- For the purposes of this section, "free trade zone" has the same meaning as in Explanation 2 to sub-section (1) of S.3 of the Central Excises and Salt Act, 1944.

(2) in section 23 , for sub-section (2), the following sub-section shall be substituted, namely:- "(2) The owner of any imported goods may, at any time before an order for clearance of goods for home consumption under section 47 or an order for permitting the deposit of goods in a warehouse under section 60 has been made, relinquish his title to the goods and thereupon he shall not be liable to pay the duty thereon".

(3) in section 59 , in sub-section (1), the words, brackets and letter "clause (a) of shall omitted;

(4) section 59A shall be omitted;

(5) in section 60 , Section 72 , and Section 73 , the words, figures and letter "or section 59A" shall be omitted;

(6) for section 61 , the following section shall be substituted, namely:--

61. Period for which goods may remain warehoused :-

(1) Any warehoused goods may be left in the warehouse in which they are deposited or in any warehouse to which they may be removed- (a) in the case of capital goods intended for use in any hundred per cent. export oriented undertaking, till the expiry of five years, and (b) in the case of any other goods, till the expiry of one year, after the date on which the proper officer has made an order under section 60 permitting the deposit of the goods in a warehouse: Provided that -

(i) in the case of any goods which are not likely to deteriorate, the period specified in sub-section (1) may, on sufficient cause being shown, be extended by the Collector of Customs for a period not exceeding six months and by the principal Collector of Customs for such further period as he may deem fit:

(ii) in the case of any goods referred to in clause (b), if they are likely to deteriorate, the aforesaid period of one year may be reduced by the Collector of Customs to such shorter period as he may deem fit: Provided further that when the licence for any private warehouse is cancelled, the owner of any goods warehoused therein shall, within seven days from the date on which notice of such cancellation is given or within such extended period as the proper officer may allow, remove the goods from such warehouse to another warehouse or clear them for home consumption or exportation.

(2) Where any warehoused goods remain in a warehouse beyond the period specified in sub-section (1) by reason of extension of the aforesaid period or otherwise, interest at such rate as is specified in section 47 shall be payable, on the amount of duty payable at the time of clearance of the goods in accordance with the provisions of section 15 on the warehoused goods, for the period from the expiry of the said warehousing period till the date of payment of duty on the warehoused goods: Provided that the Board may, if it considers it necessary so to do in the public interest, by order and under circumstances of an exceptional nature, to be specified in such order, waive the whole or part of any interest payable under this section in respect of any warehoused goods: Provided further that the Board may, if it is satisfied that it is necessary so to do in the public interest, by notification in the Official Gazette, specify the class of goods in respect of which no interest shall be charged under this section.

Explanation.-- For the purposes of this section, "hundred per cent. export oriented undertaking" has the same meaning as in Explanation 2 to sub-section (1) of S.3 of the Central Excises and Salt Act, 1944.

61. Amendment of Act 51 of 1975.--- Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act) shall be amended in the manner specified in the Second Schedule.

62. Amendment of Act 5 of 1986 :-

The Central Excise Tariff Act, 1985 (hereinafter referred to as the Central Excise Tariff Act),---

(a) shall be amended in the manner specified in the Third Schedule; and

(b) shall, with effect from such date as the Central Government may, by notification in the Official Gazette, appoint, be also amended in the manner specified in the Fourth Schedule.

63. Amendment of Act 58 of 1957 :-

In the Additional Duties of Excise (Goods of Special Importance) Act, 1957 (hereinafter referred to as the Additional Duties of Excise Act),---

(a) in section 3 , for sub-section (3), the following sub-section shall be substituted, namely:- "(3) The provisions of the Central Excises and Salt Act, 1944 and the rules made thereunder, including those relating to refunds, exemptions from duty, offences and penalties, shall, so far as may be, apply in relation to levy and collection of the additional duties as they apply in relation to the levy and collection of the duties of excise on the goods specified in sub-section (1)".

(b) the First Schedule shall be amended in the manner specified in the Fifth Schedule.

CHAPTER 5

Service-tax

64. Extent, commencement and application :-

(1) This Chapter extends to the whole of India except the State of Jammu and Kashmir,

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

(3) It shall apply to taxable services provided on or after the commencement of this Chapter.

65. Definitions :-

¹In this Chapter, unless the context otherwise requires,-

(1) "actuary" has the meaning assigned to it in clause (1) of Section 2 of the Insurance Act, 1938 (4 of 1938);

(2) "advertisement" includes any notice, circular, label, wrapper, document, hoarding or any other audio or visual representation made by means of light, sound, smoke or gas;

(3) "advertising agency" means any ²"person" engaged in providing any service connected with the making, preparation, display or exhibition of

advertisement and includes an advertising consultant;

3(3b) "aircraft operator" means any person who provides the service of transport of goods or passengers by aircraft;';

(4) "air travel agent" means any person engaged in providing any service connected with the booking of passage for travel by air;

(5) "Appellate Tribunal" means the Customs, Excise and Gold (Control) Appellate Tribunal constituted under Section 129 of the Customs Act, 1962 (52 of 1962);

(6) "architect" means any person whose name is, for the time being, entered in the register of architects maintained under Section 23 of the Architects Act, 1972 (20 of 1972) and also includes any commercial concern engaged in any manner, whether directly or indirectly, in rendering services in the field of architecture;

(7) "assessee" means a person liable to pay the service tax and includes his agent;

4(7a) "auction of property" includes calling the auction or providing a facility, advertising or illustrating services, pre-auction price estimates, short-term storage services, repair or restoration services in relation to auction of property;';

(8) "authorised service station" means any service station or centre, authorised by any motor vehicle manufacturer, to carry out any **5**"service, repair, reconditioning or restoration" of any motor car or two wheeled motor vehicle manufactured by such manufacturer;

(9) "banking" and "banking company" shall have the meanings assigned to them in clauses (b) and (c) of S.5 of the Banking Regulation Act, 1949 (10 of 1949), respectively;

6(9a) "automated teller machine" means an interactive automatic machine designed to dispense cash, accept deposit of cash, transfer money between bank accounts and facilitate other financial transactions;

(9b) "automated teller machine operations, maintenance or management service" means any service provided in relation to automated teller machines and includes site selection, contracting of location, acquisition, financing, installation, certification, connection, maintenance. transaction processing, cash forecasting, replenishment, reconciliation and value-added services;

(9c) "banker to an issue" means a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934), carrying on the activities relating 10 an issue including acceptance of application, application money, allotment money and call money, refund of application money, payment of dividend and interest warrants;';

(10) "banking and other financial services" means, the following services provided by a banking company or a financial institution including a non-

banking financial company, namely:-

(i) financial leasing services including equipment leasing and hire- purchase by a body corporate;

(ii) credit card services;

(iii) merchant banking services;

(iv) securities and foreign exchange (forex) broking;

(v) asset management including portfolio management, all forms of fund management, pension fund management, custodial depository and trust services, but does not include cash management;

(vi) advisory and other auxiliary financial services including investment and portfolio research and advice, advice on mergers and acquisitions and advice on corporate restructuring and strategy; and

(vii) provision and transfer of information and data processing;

(11) "Board" means the Central Board of Excise and Customs constituted under the Central Boards of Revenue Act, 1963 (54 of 1963);

(12) "body corporate" shall have the meaning assigned to it in clause (7) of Section 2 of the Companies Act, 1956 (1 of 1956);

⁷(13) "broadcasting" has the meaning assigned to it in clause (c) of Section 2 of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990 (25 of 1990) and also includes programme selection, scheduling or presentation of sound or visual matter on a radio or a television channel that is intended for public listening or viewing, as the case may be; and in the case of a broadcasting agency or organisation, having its head office situated in any place outside India, includes the activity of selling of time slots or obtaining sponsorships for broadcasting of any programme or ⁸"collecting the broadcasting charges or permitting the rights to receive any form of communication like sign, signal, writing, picture, image and sounds of all kinds by transmission of electromagnetic waves through space or through cables, direct to home signals or by any other means to cable operator including multisystem operator or any other person on behalf of the said agency" or organisation, by its branch office or subsidiary or representative in India or any agent appointed in India or by any person who acts on its behalf in any manner;

⁹(13A) "broadcasting agency or organisation" means any agency or organisation engaged in providing service in relation to broadcasting in any manner and, in the case of a broadcasting agency or organisation, having its head office situated in any place outside India, includes its branch office or subsidiary or representative in India or any agent appointed in India or any person who acts on its behalf in any manner, engaged in the activity of selling of time slots for broadcasting of any programme or obtaining sponsorships for programme or

10"collecting the broadcasting charges or permitting the rights to receive any form of communication like sign, signal, writing, picture, image and sounds of all kinds by transmission of electromagnetic waves through space or through cables, direct to home signals or by any other means to cable operator, including multisystem operator or any other person on behalf of the said agency or organisation."

11'(17) "beauty treatment" includes hair cutting , hair dyeing, hair dressing, face and beauty treatment, cosmetic treatment, manicure, pedicure or counselling services on beauty, face care or make-up or such other similar services;'

(14) "cab" means a motor cab or maxi cab;

(15) "caterer" means any person who supplies, either directly or indirectly, any food, edible preparations, alcoholic or non-alcoholic beverages or crockery and similar articles or accoutrements for any purpose or occasion;

(16) "clearing and forwarding agent" means any person who is engaged in providing any service, either directly or indirectly, connected with the clearing and forwarding operations in any manner to any other person and includes a consignment agent;

(17) "computer network" has the meaning assigned to it in clause (F) of sub-section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000);

(18) "consulting engineer" means any professionally qualified engineer or an engineering firm who, either directly or indirectly, renders any advice, consultancy or technical assistance in any manner to a client in one or more disciplines of engineering;

(19) "convention" means a formal meeting or assembly which is not open to the general public, and does not include a meeting or assembly the principal purpose of which is to provide any type of amusement, entertainment or recreation;

(20) "courier agency" means a commercial concern engaged in the door- to-door transportation of time-sensitive documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles;

(21) "credit rating agency" means any commercial concern engaged in the business of credit rating of any debt obligation or of any project or programme requiring finance, whether in the form of debt or otherwise, and includes credit rating of any financial obligation, instrument or security, which has the purpose of providing a potential investor or any other person any information pertaining to the relative safety of timely payment of interest or principal;

(22) "custom house agent" means a person licensed, temporarily or otherwise, under the regulations made under sub-section (2) of Section 146 of the Customs Act, 1962 (52 of 1962);

(23) "data" has the meaning assigned to it in clause (o) of sub-section (1) of

Section 2 of the Information Technology Act, 2000 (21 of 2000);

(24) "electronic form" has the meaning assigned to it in clause (r) of sub section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000);

12"(24b) "cleaning activity" means cleaning, including specialised -cleaning services such as disinfecting, exterminating or sterilising of objects or premises, of-

(i) commercial or industrial buildings and premises thereof; or

(ii) factory, plant or machinery, tank or reservoir of such commercial or industrial buildings and premises thereof, but does not include such services in relation to agriculture, horticulture, animal husbandry or dairying;"

(25) "facsimile (FAX)" means a form of telecommunication by which fixed graphic images, such as printed texts and pictures are scanned and the information converted into electrical signals for transmission over the telecommunication system;

13"(25a) "club or association" means any person or body of persons providing services, facilities or advantages, for a subscription or any other amount, to its members, but does not include-

(i) any body established or constituted by or under any law for the time being in force; or

(ii) any person or body of persons engaged in the activities of trade unions, promotion of agriculture, horticulture or animal husbandry; or

(iii) any person or body of persons engaged in any activity having objectives which are in the nature of public service and are of a charitable, religious or political nature; or (iv) any person or body of persons associated with press or media;

(25b) "commercial or industrial construction service" means-

(a) construction of a new building or a civil structure or a part thereof; or

(b) construction of pipeline or conduit; or

(c) completion and finishing services such as glazing, plastering, painting, floor and wall tiling, wall covering and wall papering, wood and metal joinery and carpentry, fencing and railing, construction of swimming pools, acoustic applications or fittings and other similar services, in relation to building or civil structure; or

(d) repair, alteration, renovation or restoration of, or similar services in relation to, building or civil structure, pipeline or conduit, which is-

(i) used, or to be used, primarily for, or

(ii) occupied, or to be occupied, primarily with; or

(iii) engaged, or to be engaged, primarily in, commerce or industry, or work

intended for commerce or industry, but does not include such services provided in respect of roads, airports, railways, transport terminals, bridges, tunnels and dams;';

(26) "financial institution" has the meaning assigned to it in clause (c) of S.451 of the Reserve Bank of India Act, 1934 (2 of 1934);

(27) "general insurance business" has the meaning assigned to it in clause (g) of Section 3 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972);

(28) "goods" has the meaning assigned to it in clause (7) of Section 2 of the Sale of Goods Act, 1930 (3 of 1930);

(29) "information" has the meaning assigned to it in clause (y) of sub-section (1) of Section 2 of the Information Technology Act, 2000 (21 of 2000);

(30) "Insurance Agent" has the meaning assigned to it in clause (10) of Section 2 of the Insurance Act, 1938 (4 of 1938);

14(30a) "construction of complex" means-

(a) construction of a new residential complex or a part thereof; or

(b) completion and finishing services in relation to residential complex such as glazing, plastering, painting, floor and wall tiling, wall covering and wall papering, wood and metal joinery and carpentry, fencing and railing, construction of swimming pools, acoustic applications or fittings and other similar services; or

(c) repair, alteration, renovation or restoration of, or similar services in relation to, residential complex;';

(31) "insurance auxiliary service" means any service provided by an actuary, an intermediary or insurance intermediary or an insurance agent in relation to general insurance business and includes risk assessment, claim settlement, survey and loss assessment;

(32) "intermediary or insurance intermediary" has the meaning assigned to it in sub-clause (f) of clause (1) of Section 2 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);

(33) "insurer" means any person carrying on the general insurance business in India;

15(33a) "credit card, debit card, charge card or other payment card service" includes any service provided,-

(i) by a banking company, financial institution including non-banking financial company or any other person (hereinafter referred to as the issuing bank), issuing such card to a card holder;

(ii) by any person to an issuing bank in relation to such card business, including receipt and processing of application, transfer of embossing data to

issuing bank's personalisation agency, automated teller machine personal identification number generation, renewal or replacement of card, change of address, enhancement of credit limit, payment updation and statement generation;

(iii) by any person, including an issuing bank and an acquiring bank, to any other person in relation to settlement of any amount transacted through such card.

Explanation.-for the purposes of this sub-clause, "acquiring bank" means any banking company, financial institution including non-banking financial company or any other person, who makes the payment to any person who accepts such card;

(iv) in relation to joint promotional cards or affinity cards or co-branded cards;

(v) in relation to promotion and marketing of goods and services through such card;

(v) fay a person, to an issuing bank or the holder of such card, for making use of automated teller machines of such person; and by the owner of trade marks or brand name to the issuing bank under an agreement, for use of the trade mark or brand name and other services in relation to such card, whether or not such owner is a club or association and the issuing bank is a member of such club or association.

Explanation.-For the purposes of this sub-clause, an issuing bank and the owner of trade marks or brand name shall be treated as separate persons;';

(34) "interior decorator" means any person engaged, whether directly or indirectly, in the business of providing by way of advice, consultancy, technical assistance or in any other manner, services related to planning, design or beautification of spaces, whether man- made or otherwise and includes a landscape designer;

(35) "leased circuit" means a dedicated link provided between two fixed locations for exclusive use of the subscriber and includes a speech circuit, data circuit or a telegraph circuit;

16 (35a) "customs airport" means an airport appointed as such under clause (a) of sub-section (1) of Section 7 of the Customs Act, 1962 (52 of 1962);';

(36) "magnetic storage device" includes wax blanks, discs or blanks, strips or films for the purpose of original sound recording;

17 (36a) "dredging" includes removal of material including silt, sediments, rocks, sand, refuse, debris, plant or animal matter in any excavating, cleaning, deepening, widening or lengthening, either permanently or temporarily, of any river, port, harbour, backwater or estuary;';

(37) "management consultant" means any person who is engaged in providing any service, either directly or indirectly, in connection with the management of any organisation in any manner and includes any person who renders any

advice, consultancy or technical assistance, relating to conceptualising, devising, development, modification, rectification or upgradation of any working system of any organisation;

(38) "mandap" means any immovable property as defined in S.3 of the Transfer of Property Act, 1882 (4 of 1882) and includes any furniture, fixtures, light fittings and floor coverings therein let out for consideration for organising any official, social or business function;

(39) "mandap keeper" means a person who allows temporary occupation of a mandap for consideration for organising any official, social or business function;

18(39a) "erection, commissioning or installation" means any service provided by a commissioning and installation agency, in relation to,-

(i) erection, commissioning or installation of plant, **19**"machinery, equipment or structures, whether pre-fabricated or otherwise" ; or

(ii) installation of-

(a) electrical and electronic devices, including wirings or fittings therefor; or

(b) plumbing, drain laying or other installations for transport of fluids; or

(c) heating, ventilation or air-conditioning including related pipe work, duct work and sheet metal work; or

(d) thermal insulation, sound insulation, fire proofing or water proofing; or

(40) "manpower recruitment agency" means any commercial concern engaged in providing any service, directly or indirectly, in any manner for recruitment of manpower, to a client;

(41) "market research agency" means any commercial concern engaged in conducting market research in any manner, in relation to any product, service or utility, including all types of customised and syndicated research services;

(42) "maxi cab" has the meaning assigned to it in clause (22) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988);

(43) "motor cab" has the meaning assigned to it in clause (25) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988);

(44) "non-banking financial company" has the meaning assigned to it in clause (f) of S.451 of the Reserve Bank of India Act, 1934 (2 of 1934);

(45) "on-line information and database access or retrieval" means providing data or information, retrievable or otherwise, to a customer, in electronic form through a computer network;

(46) "pager" means an instrument, apparatus or appliance which is a non-speech, one way personal calling system with alert and has the capability of receiving, storing and displaying numeric or alphanumeric messages;

20(47) "franchise" means an agreement by which the franchisee is granted representational right to sell or manufacture goods or to provide service or undertake any process identified with franchisor, whether or not a trade mark, service mark, trade name or logo or any such symbol, as the case may be, is involved;';

(48) "photography studio or agency" means any professional photographer or a commercial concern engaged in the business of rendering service relating to photography;

(49) "policy holder" has the meaning assigned to it in clause (2) of Section 2 of the Insurance Act, 1938 (4 of 1938);

(50) "port" has the meaning assigned to it in clause (q) of Section 2 of the Major Port Trusts Act, 1963 (38 of 1963);

(51) "port services" means any service rendered by a port or any person authorised by the port, in any manner, in relation to a vessel or goods;

(52) "practising chartered accountant" means a person who is a member of the Institute of Chartered Accountants of India and is holding a certificate of practice granted under the provisions of Chartered Accountants Act, 1949 (38 of 1949) and includes any concern engaged in rendering services in the field of chartered accountancy;

(53) "practising cost accountant" means a person who is a member of the Institute of Cost and Works Accountants of India and is holding a certificate of practice granted under the provisions of Cost and Works Accountants Act, 1959 (23 of 1959) and includes any concern engaged in rendering services in the field of cost accountancy;

(54) "practising company secretary" means a person who is a member of the Institute of Company Secretaries of India and is holding a certificate of practice granted under the provisions of the Company Secretaries Act, 1980 (56 of 1980) and includes any concern engaged in rendering services in the field of company secretaryship;

(55) "prescribed" means prescribed by rules made under this Chapter;

(56) "real estate agent" means a person who is engaged in rendering any service in relation to sale, purchase, leasing or renting of real estate and includes a real estate consultant;

21(56a) "international journey", in relation to a passenger, means his journey from any customs airport on board any aircraft to a place outside India:

(56b) "internet" means a global information system which is logically linked together by a globally unique address, based on Internet Protocol or its subsequent enhancements or upgradations and is able to support communications using the Transmission Control Protocol or Internet Protocol suite or its subsequent enhancements or upgradations and all other Internet Protocol compatible protocols;';

(57) "real estate consultant" means a person who renders in any manner, either directly or indirectly, advice, consultancy or technical assistance, in relation to evaluation, conception, design, development, construction, implementation, supervision, maintenance, marketing, acquisition or management of real estate;

22(57a) "internet telephony" means telecommunication service through internet and includes fax, audio conferencing and video conferencing;'

(58) "recognised stock exchange" has the meaning assigned to it in clause (f) of S.2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(59) "rent-a-cab scheme operator" means any person engaged in the business of renting of cabs;

23(59a) "issue" means an offer of sale or purchase of securities to, or from, the public or the holder of securities;'

(60) "scientific or technical consultancy" means any advice, consultancy or scientific or technical assistance rendered in any manner, either directly or indirectly, by a scientist or a technocrat or any science or technology institution or organisation, to a client, in one or more disciplines of science or technology;

(61) "securities" has the meaning assigned to it in clause (h) of S.2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956);

(62) "security agency" means any commercial concern engaged in the business of rendering services relating to the security of any property, whether movable or immovable, or of any person, in any manner and includes the services of investigation, detection or verification, of any fact or activity, whether of a personal nature or otherwise, including the services of providing security personnel;

(63) "service tax" means tax leviable under the provisions of this Chapter;

24(63a) "mailing list compilation and mailing" means any service in relation to-

(i) compiling and providing list of name, address and any other information from any source; or

(ii) sending document, information, goods or any other material in a packet, by whatever name called, by addressing, stuffing, sealing, metering or mailing, for, or on behalf of, the client;';

25(64) "maintenance or repair" means any service provided by-

(i) any person under a contract or an agreement; or

(ii) a manufacturer or any person authorised by him. in relation to,-

(a) maintenance or repair including reconditioning or restoration, or servicing of any goods or equipment, excluding motor vehicle; or

(b) maintenance or management of immovable property;';

(65) "shipping line" means any person who owns or charters a ship and includes an enterprise which operates or manages the business of shipping;

(66) "sound recording" means recording of sound on a magnetic storage device and editing thereof, in any manner;

(67) "sound recording studio or agency" means any commercial concern engaged in the business of rendering any service relating to sound recording;

26(68) "manpower recruitment or supply agency" means any commercial concern engaged in providing any service." directly or indirectly, in any manner for recruitment or supply of manpower, temporarily or otherwise, to a client;';

(69) "stockbroker" means a stockbroker who has either made an application for registration or is registered as a stockbroker in accordance with the rules and regulations made under Securities and Exchange Board of India Act, 1992 (15 of 1992);

(70) "sub-broker" means a sub-broker who has either made an application for registration or is registered as a sub-broker in accordance with the rules and regulations made under the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(71) "subscriber" means a person to whom any service of a telephone connection or a facsimile or a leased circuit or a pager or a telegraph or a telex has been provided by the telegraph authority;

(72) "taxable service" means any service provided,-

(a) to an investor, by a stockbroker in connection with the sale or purchase of securities listed on a recognised stock exchange;

(b) to a subscriber, by the telegraph authority in relation to a telephone connection;

(c) to a subscriber, by the telegraph authority in relation to a pager;

(d) to a policy holder, by an insurer carrying on general insurance business in relation to general insurance business;

(e) to a client, by an advertising agency in relation to advertisement, in any manner;

(f) to a customer, by a courier agency in relation to door-to-door transportation of time-sensitive documents, goods or articles;

(g) to a client, by a consulting engineer in relation to advice, consultancy or technical assistance in any manner in one or more disciplines of engineering;

(h) to a client, by a custom house agent in relation to the entry or departure of conveyances or the import or export of goods;

(i) to a shipping line, by a steamer agent in relation to a ship's husbandry or dispatch or any administrative work related thereto as well as the booking, advertising or canvassing of cargo, including container feeder services;

- (j) to a client, by a clearing and forwarding agent in relation to clearing and forwarding operations, in any manner;
- (k) to a client, by a manpower recruitment agency in relation to the recruitment of manpower, in any manner;
- (l) to a customer, by an air travel agent in relation to the booking of passage for travel by air;
- (m) to a client, by a mandap keeper in relation to the use of mandap in any manner including the facilities provided to the client in relation to such use and also the services, if any, rendered as a caterer;
- (n) to any person, by a tour operator in relation to a tour;
- (o) to any person, by a rent-a-cab scheme operator in relation to the renting of a cab;
- (p) to a client, by an architect in his professional capacity, in any manner;
- (q) to a client, by an interior decorator in relation to planning, design or beautification of spaces, whether man-made or otherwise, in any manner;
- (r) to a client, by a management consultant in connection with the management of any organisation, in any manner;
- (s) to a client, by a practising chartered accountant in his professional capacity, in any manner;
- (t) to a client, by a practising cost accountant in his professional capacity, in any manner;
- (u) to a client, by a practising company secretary in his professional capacity, in any manner;
- (v) to a client, by a real estate agent in relation to real estate;
- (w) to a client, by a security agency in relation to the security of any property or person, by providing security personnel or otherwise and includes the provision of services of investigation, detection or verification of any fact or activity;
- (x) to a client, by a credit rating agency in relation to credit rating of any financial obligation, instrument or security;
- (y) to a client, by a market research agency in relation to market research of any product, service or utility, in any manner;
- (z) to a client, by an underwriter in relation to underwriting, in any manner;
- (za) to a client, by a scientist or a technocrat, or any science or technology institution or organisation, in relation to scientific or technical consultancy;
- (zb) to a customer, by a photography studio or agency in relation to photography, in any manner;

(zc) to a client, by any commercial concern in relation to holding of convention, in any manner;

(zd) to a subscriber, by the telegraph authority in relation to a leased circuit;

(ze) to a subscriber, by the telegraph authority in relation to a communication through telegraph;

(zf) to a subscriber, by the telegraph authority in relation to a communication through telex;

(zg) to a subscriber, by the telegraph authority in relation to a facsimile communication;

(zh) to a customer, by a commercial concern, in relation to on-line information and database access or retrieval or both in electronic form through computer network, in any manner;

(zi) to a client, by a video production agency in relation to video-tape production, in any manner;

(zj) to a client, by a sound recording studio or agency in relation to any kind of sound recording;

27(zk) to a client, by a broadcasting agency or organisation in relation to broadcasting in any manner and, in the case of a broadcasting agency or organisation, having its head office situated in any place outside India, includes service provided by its branch office or subsidiary or representative in India or any agent appointed in India or by any person who acts on its behalf in any manner, engaged in the activity of selling of time slots for broadcasting of any programme or obtaining sponsorships for programme or collecting broadcasting charges on behalf of the said agency or organisation.

Explanation.-For the removal of doubts, it is hereby declared that so long as the radio or television programme broadcast is received in India and intended for listening or viewing, as the case may be, by the public, such service shall be a taxable service in relation to broadcasting, even if the encryption of the signals or beaming thereof through the satellite might have taken place outside India;".

(zl) to a policy holder or insurer, by an actuary or intermediary or insurance intermediary or insurance agent, in relation to insurance auxiliary services;

(zm) to a customer, by a banking company or a financial institution including a non-banking financial company, in relation to banking and other financial services;

(zn) to any person, by a port or any person authorised by the port, in relation to port services, in any manner;

(zo) to a customer, by an authorised service station, in relation to any service or repair of motor cars or two wheeled motor vehicles, in any manner; and the term "service provider" shall be construed accordingly;

(73) "telegraph" has the meaning assigned to it in clause (1) of S.3 of the Indian Telegraph Act, 1885 (13 of 1885);

(74) "telegraph authority" has the meaning assigned to it in clause (6) of S.3 of the Indian Telegraph Act, 1885 (13 of 1885) and includes a person who has been granted a licence under the first proviso to sub-section (1) of Section 4 of that Act;

(75) "telex" means a typed communication by using teleprinters through telex exchanges;

(76) "tour" means a journey from one place to another irrespective of the distance between such places;

28'(76b) "packaging activity" means packaging of goods including pouch filling, bottling, labelling or imprinting of the package, but does not include any packaging activity that amounts to "manufacture" within the meaning of clause (f) of Section 2 of the Central Excise Act, 1944 (1 of 1944);

(77) "tourist vehicle" has the meaning assigned to it in clause (43) of Section 2 of the Motor Vehicles Act, 1988 (59 of 1988);

29 (77c) "passenger" means any person boarding, at any customs airport, an aircraft for performing an international journey, but does not include

(i) a person who has arrived at such customs airport from a place outside India and is in transit through India, provided that he does not pass through immigration and does not leave customs area and continues his journey to a place outside India; and

(ii) a person employed or engaged by the aircraft operator in any capacity on board the aircraft;

(78) "tour operator" means any person engaged in the business of operating tours in a tourist vehicle covered by a permit granted under the Motor Vehicles Act, 1988 (59 of 1988) or the rules made thereunder;

(79) "underwriter" has the meaning assigned to it in clause (f) of Rule 2 of the Securities and Exchange Board of India (Underwriters) Rules, 1993;

(80) "underwriting" has the meaning assigned to it in clause (g) of Rule 2 of the Securities and Exchange Board of India (Underwriters) Rules, 1993;

(81) "vessel" has the meaning assigned to it in clause (z) of S.2 of the Major Port Trusts Act, 1963 (38 of 1963);

(82) "video production agency" means any professional videographer or any commercial concern engaged in the business of rendering services relating to video-tape production;

(83) "video-tape production" means the process of any recording of any programme, event or function on a magnetic tape and includes editing thereof, in any manner;

(84) words and expressions used but not defined in this Chapter and defined in Central Excise Act, 1944 (1 of 1944) or the rules made thereunder, shall apply, so far as may be in relation to service tax as they apply in relation to a duty of excise.

Substituted for Section 65 by The Finance Act, 2001, w.e.f. 1/4/2001.

In the Finance Act, 1994, in section 65, in clause (3), for the words "commercial concern", the word "person" shall be substituted, by the Finance Act, 2006."

In the Finance Act, 1994, in section 65, for clause (3b), the following clause shall be substituted, namely: '(3-b) "aircraft operator" means any person who provides the service of transport of goods or passengers by aircraft;'; by the Finance Act, 2006."

In the Finance Act, 1994, in section 65, after clause (7), the following clause shall be inserted, namely: '(7a) "auction of property" includes calling the auction or providing a facility, advertising or illustrating services, pre-auction price estimates, short-term storage services, repair or restoration services in relation to auction of property;'; by the Finance Act, 2006."

in sec.65, in clause (9) the words "service or repair", the words "service, repair, reconditioning or restoration" shall be substituted, by the Finance (Amendment) Act, 2005

In the Finance Act, 1994, in section 65, after clause (9), the following clauses shall be inserted, namely: '(9a) "automated teller machine" means an interactive automatic machine designed to dispense cash, accept deposit of cash, transfer money between bank accounts and facilitate other financial transactions; (9b) "automated teller machine operations, maintenance or management service" means any service provided in relation to automated teller machines and includes site selection, contracting of location, acquisition, financing, installation, certification, connection, maintenance. transaction processing, cash forecasting, replenishment, reconciliation and value-added services; (9c) "banker to an issue" means a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934), carrying on the activities relating to an issue including acceptance of application, application money, allotment money and call money, refund of application money, payment of dividend and interest warrants;'; by the Finance Act, 2006."

In Section 65, Clause (13) shall be substituted by Finance Act, 2002,(20 of 2002), Published in Gazette of India, Extra, Part II, Section 1, dated May 13, 2002, No.23.

in sec.65, in clause (15) the words "collecting the broadcasting charges on behalf of the said agency", the words "collecting the broadcasting charges or permitting the rights to receive any form of communication like sign, signal, writing, picture, image and sounds of all kinds by transmission of electromagnetic waves through space or through cables, direct to home signals or by any other means to cable operator including multisystem operator or any other person on behalf of the said agency" shall be substituted, by the Finance (Amendment) Act, 2005

In Section 65, Clause (13A) shall be inserted by Finance Act, 2002,(20 of 2002), Published in Gazette of India, Extra, Part II, Section 1, dated May 13, 2002, No.23.

in sec.65, in clause (16) the words "collecting the broadcasting charges or permitting the rights to receive any form of communication like sign, signal, writing, picture, image and sounds of all kinds by transmission of electromagnetic waves through space or through cables, direct to home signals or by any other means to cable operator, including multisystem operator or any other person on behalf of the said agency" shall be substituted, by the Finance (Amendment) Act, 2005

in sec.65, clause (17) shall be substituted, by the Finance (Amendment) Act, 2005

In the Finance Act, 1994, in section 65, after clause (24a), the following clause shall be inserted, namely: '(24b) cleaning activity" means cleaning, including specialised -cleaning services such as disinfecting, exterminating or sterilising of objects or premises, of (i) commercial or industrial buildings and premises thereof; or (ii) factory, plant or machinery, tank or reservoir of such commercial or industrial buildings and premises thereof, but does not include such services in relation to agriculture, horticulture, animal husbandry or dairying;'; by the "Finance Act, 2005"

In the Finance Act, 1994, in Section 65, after clause (25), Clause (25a) shall be inserted, by the "Finance Act, 2005"

In the Finance Act, 1994, in Section 65, for clause (30a) shall be substituted, by the "Finance Act, 2005"

In the Finance Act, 1994, in section 65, after clause (33), the following clauses shall be inserted, namely:- '(33-a) "credit card, debit card, charge card or other payment card service" includes any service provided, (i) by a banking company, financial institution including non-banking financial company or any other person (hereinafter referred to as the issuing bank), issuing such card to a card holder; (ii) by any person to an issuing bank in relation .to such card business, including receipt and processing of application, transfer of embossing data to issuing bank's personalisation agency, automated teller machine personal identification number generation, renewal or replacement of card, change of address, enhancement of credit limit, payment updation and statement generation; (iii) by any person, including an issuing bank and an acquiring bank, to any other person in relation to settlement of any amount transacted through such card. Explanation. for the purposes of this sub-clause, "acquiring bank" means any banking company, financial institution including non-banking financial company or any other person, who makes the payment to any person who accepts such card; (v) in relation to joint promotional cards or affinity cards or co-branded cards; (v) in relation to promotion and marketing of goods and services through such card; (v) fay a person, to an issuing bank or the holder of such card, for making use of automated teller machines of such person; and by the owner of trade marks or brand name to the issuing bank under an agreement, for use of the trade mark or brand name and other services in relation to such card, whether or not such owner is a club or association and the issuing bank is a member of such club or association. Explanation. For the purposes of this sub-clause, an issuing bank and the owner of trade marks or brand name shall be treated as separate persons;'; by the Finance Act, 2006."

In the Finance Act, 1994, in section 65, after clause (35), the following clauses shall be inserted, namely:- '(35-a) "customs airport" means an airport appointed as such under clause (a) of sub-section (1) of Section 7 of the Customs Act, 1962 (52 of 1962);'; by the Finance Act, 2006."

In the Finance Act, 1994, in Section 65, after clause (36), the following clause shall be inserted, namely: '(36a) "dredging" includes removal of material including silt, sediments, rocks, sand, refuse, debris, plant or animal matter in any excavating, cleaning, deepening, widening or lengthening, either permanently or temporarily, of any river, port, harbour, backwater or estuary;'; by the "Finance Act, 2005"

In the Finance Act, 1994, in Section 65, Clause(39a), shall be substituted, as follows :- '(39a) "erection, commissioning or installation" means any service provided by a commissioning and installation agency, in relation to, (i) erection, commissioning or installation of plant, machinery or equipment; or (ii) installation of (a) electrical and electronic devices, including wirings or fittings therefor; or (b) plumbing, drain laying or other installations for transport of fluids; or (c) heating, ventilation or air-conditioning including

related pipe work, duct work and sheet metal work; or (d) thermal insulation, sound insulation, fire proofing or water proofing; or (e) lift and escalator, fire escape staircases or travelators; or (f) such other similar services;"; by the "Finance Act, 2005"

In the Finance Act, 1994, in section 65, in clause (39a), in sub-clause (i), for the words "machinery or equipment", the words "machinery, equipment or structures, whether pre-fabricated or otherwise" shall be substituted; by the Finance Act, 2006."

In the Finance Act, 1994, in Section 65, for clause (47), the following clause shall be substituted, namely: '(47) "franchise" means an agreement by which the franchisee is granted representational right to sell or manufacture goods or to provide service or undertake any process identified with franchisor, whether or not a trade mark, service mark, trade name or logo or any such symbol, as the case may be, is involved;'; by the "Finance Act, 2005"

In the Finance Act, 1994, in section 65, after clause (56), the following clauses shall be inserted, namely: '(56a) "international journey", in relation to a passenger, means his journey from any customs airport on board any aircraft to a place outside India: (56b) "internet" means a global information system which is logically linked together by a globally unique address, based on Internet Protocol or its subsequent enhancements or upgradations and is able to support communications using the Transmission Control Protocol or Internet Protocol suite or its subsequent enhancements or upgradations and all other Internet Protocol compatible protocols;'; by the Finance Act, 2006."

In the Finance Act, 1994, in section 65, after clause (57), the following clauses shall be inserted, namely:- '(57a) "internet telephony" means telecommunication service through internet and includes fax, audio conferencing and video conferencing;'; by the Finance Act, 2006."

In the Finance Act, 1994, in section 65, after clause (59), the following clauses shall be inserted, namely:- '(59a) "issue" means an offer of sale or purchase of securities to. or from, the public or the holder of securities;' by the Finance Act, 2006."

In the Finance Act, 1994, in Section 65, after clause (63), clause (63a) shall be inserted, as follows : "(63a) "mailing list compilation and mailing" means any service in relation to (i) compiling and providing list of name, address and any other information from any source; or (ii) sending document, information, goods or any other material in a packet, by whatever name called, by addressing, stuffing, sealing, metering or mailing. for, or on behalf of, the client;"; by the "Finance Act, 2005"

In the Finance Act, 1994, in Section 65, for clause (64) the following clause shall be substituted as follows : '(64) "maintenance or repair" means any service provided by (i) any person under a contract or an agreement; or (ii) a manufacturer or any person authorised by him. in relation to, (a) maintenance or repair including reconditioning or restoration, or servicing of any goods or equipment, excluding motor vehicle; or (b) maintenance or management of immovable property;'; by the "Finance Act, 2005"

In the Finance Act, 1994, in section 65, for clause (68), the following clause shall be substituted, as follows :- (68) "manpower recruitment or supply agency" means any commercial concern engaged in providing any service." directly or indirectly, in any manner for recruitment or supply of manpower, temporarily or otherwise, to a client;'; by the "Finance Act, 2005"

In Section 65, Clause (72), sub-clause (zk) shall be substituted by Finance Act, 2002, (20 of 2002), Published in Gazette of India, Extra, Part II, Section 1, dated May 13, 2002, No.23.

In the Finance Act, 1994, in Section 65, after clause (76a). the following clause shall be inserted, namely: '(76b) "packaging activity" means packaging of goods including pouch filling, bottling, labelling or imprinting of the package, but does not include any packaging activity that amounts to

"manufacture" within the meaning of clause (f) of Section 2 of the Central Excise Act, 1944 (1 of 1944);'; by the "Finance Act, 2005"

In the Finance Act, 1994, in section 65, after clause (77b), the following clauses shall be inserted, namely:- '(77c) "passenger" means any person boarding, at any customs airport, an aircraft for performing an international journey, but does not include (i) a person who has arrived at such customs airport from a place outside India and is in transit through India, provided that he does not pass through immigration and does not leave customs area and continues his journey to a place outside India; and (ii) a person employed or engaged by the aircraft operator in any capacity on board the aircraft;' by the Finance Act, 2006."

66. Charge of service tax :-

30

(1) On and from the date of commencement of this Chapter, there shall be levied a tax (hereinafter referred to as the service tax), at the rate of five per cent of the value of the taxable services referred to in sub-clauses (a), (b) and (a) of clause (72) of Section 65 and collected in such manner as may be prescribed.

(2) With effect from the date notified under S.85 of the Finance (No.2) Act, 1996 (33 of 1996), there shall be levied a service tax at the rate of five per cent of the value of the taxable services referred to in sub-clauses (c), (e) and (f) of clause (72) of Section 65 and collected in such manner as may be prescribed.

(3) With effect from the date notified under Section 88 of the Finance Act, 1997 , there shall be levied a service tax at the rate of five per cent of the value of the taxable services referred to in sub-clauses (g), (h), (i), (j), (k), (l), (m), (n) and (o) of clause (72) of Section 65 and collected in such manner as may be prescribed.

(4) With effect from the date notified under S.116 of the Finance (No. 2) Act, 1998 (21 of 1998), there shall be levied a service tax at the rate of five per cent of the value of the taxable services referred to in sub-clauses (p), (q), (r), (s), (t), (u), (v), (w), (x), (y) and (z) of clause (72) of Section 65 and collected in such manner as may be prescribed.

(5) With effect from the date notified under Section 137 of the Finance Act, 2001 , there shall be levied a service tax at the rate of five per cent of the value of the taxable services referred to in sub-clauses (za), (zb), (zc), (zd), (ze), (zf), (zg), (zh), (zi), (zj), (zk), (zl), (zm), (zn) and (zo) of clause (72) of Section 65 and collected in such manner as may be prescribed.";

Substituted by The Finance Act, 2001, w.e.f. 1/4/2001.

66A. Charge of service tax on services received from outside India :-

31

(1) Where any service specified in clause (105) of Section 65 is,

(a) provided or to be provided by a person who has established a business or has a fixed establishment from which the service is provided or to be provided

or has his. permanent address or usual place of residence, in a country other than India, and

(b) received by a person (hereinafter referred to as the recipient) who has his place of business, fixed establishment, permanent address or usual place of residence, in India, such service shall, for the purposes of this section, be the taxable service, and such taxable service shall be treated as if the recipient had himself provided the service in India, and accordingly all the provisions of this Chapter shall apply :

Provided that where the recipient of the service is an individual and such service received by him is otherwise than for the purpose of use in any business or commerce, the provisions of this sub-section shall not apply :

Provided further that where the provider of the service has his business establishment both in that country and elsewhere, the country, where the establishment of the provider of service directly concerned with the provision of service is located, shall be treated as the country from which the service is provided or to be provided.

(2) Where a person is carrying on a business through a permanent establishment in India and through another permanent establishment in a country other than India, such permanent establishments shall be treated as separate persons for the purposes of this section.

Explanation 1. A person carrying on a business through a branch or agency in any country shall be treated as having a business .establishment in that country.

Explanation 2. Usual place of residence, in relation to a body corporate, means the place where it is incorporated or otherwise legally constituted.';

In the Finance Act, 1994, after Section 66, the following section shall be inserted, namely: '66A. Charge of service tax on services received from outside India. (1) Where any service specified in clause (105) of Section 65 is, (a) provided or to be provided by a person who has established a business or has a fixed establishment from which the service is provided or to be provided or has his. permanent address or usual place of residence, in a country other than India, and (b) received by a person (hereinafter referred to as the recipient) who has his place of business, fixed establishment, permanent address or usual place of residence, in India, such service shall, for the purposes of this section, be the taxable service, and such taxable service shall be treated as if the recipient had himself provided the service in India, and accordingly all the provisions of this Chapter shall apply : Provided that where the recipient of the service is an individual and such service received by him is otherwise than for the purpose of use in any business or commerce, the provisions of this sub-section shall not apply : Provided further that where the provider of the service has his business establishment both in that country and elsewhere, the country, where the establishment of the provider of service directly concerned with the provision of service is located, shall be treated as the country from which the service is provided or to be provided. (2) Where a person is carrying on a business through a permanent establishment in India and through another permanent establishment in a country other than India, such permanent establishments shall be treated as separate persons for the purposes of this section. Explanation 1. A person carrying on a business

through a branch or agency in any country shall be treated as having a business establishment in that country. Explanation 2. Usual place of residence, in relation to a body corporate, means the place where it is incorporated or otherwise legally constituted.'; by the Finance Act, 2006.

67. Valuation of taxable services for charging service tax :-

32

(1) Subject to the provisions of this Chapter, where service tax is chargeable on any taxable service with reference to its value, then such value shall,

(i) in a case where the provision of service is for a consideration in money, be the gross amount charged by the service provider for such service provided or to be provided by him;

(ii) in a case where the provision of service is for a consideration not wholly or partly consisting of money, be such amount in money as, with the addition of service tax charged, is equivalent to the consideration;

(iii) in a case where the provision of service is for a consideration which is not ascertainable, be the amount as may be determined in the prescribed manner,

(2) Where the gross amount charged by a service provider, for the service provided or to be provided is inclusive of service tax payable, the value of such taxable service shall be such amount as, with the addition of tax payable, is equal to the gross amount charged.

(3) The gross amount charged for the taxable service shall include any amount received towards the taxable service before, during or after the provision of such service.

(4) Subject to the provisions of sub-sections (1), (2) and (3), the value shall be determined in such manner as may be prescribed. Explanation. For the purposes of this section,

(a) "consideration" includes any amount that is payable for the taxable services provided or to be provided;

(b) "money" includes any currency, cheque, promissory note, letter of credit, draft, pay order, travellers cheque, money order, postal remittance and other similar instruments but does not include currency that is held for its numismatic value;

(c) "gross amount charged" includes payment by cheque, credit card, deduction from account and any form of payment by issue of credit notes or debit notes and book adjustment.' '67. Valuation of taxable services for charging service tax.

(1) Subject to the provisions of this Chapter, where service tax is chargeable on any taxable service with reference to its value, then such value shall,

(i) in a case where the provision of service is for a consideration in money, be the gross amount charged by the service provider for such service provided or to be provided by him;

(ii) in a case where the provision of service is for a consideration not wholly or partly consisting of money, be such amount in money as, with the addition of service tax charged, is equivalent to the consideration;

(iii) in a case where the provision of service is for a consideration which is not ascertainable, be the amount as may be determined in the prescribed manner,

(2) Where the gross amount charged by a service provider, for the service provided or to be provided is inclusive of service tax payable, the value of such taxable service shall be such amount as, with the addition of tax payable, is equal to the gross amount charged.

(3) The gross amount charged for the taxable service shall include any amount received towards the taxable service before, during or after the provision of such service.

(4) Subject to the provisions of sub-sections (1), (2) and (3), the value shall be determined in such manner as may be prescribed.

Explanation. For the purposes of this section,

(a) "consideration" includes any amount that is payable for the taxable services provided or to be provided;

(b) "money" includes any currency, cheque, promissory note, letter of credit, draft, pay order, travellers cheque, money order, postal remittance and other similar instruments but does not include currency that is held for its numismatic value;

(c) "gross amount charged" includes payment by cheque, credit card, deduction from account and any form of payment by issue of credit notes or debit notes and book adjustment.'

In the Finance Act, 1994, for Section 67, the following section shall be substituted, in place of :- "67 .Valuation of taxable services for charging service tax:--For the purposes of this Chapter, the value of any taxable service shall be the gross amount charged by the service provider for such service rendered by him. Explanation.-For the removal of doubts, it is hereby declared that the value of a taxable service, as the case may be, includes,- (a) the aggregate of commission or brokerage charged by a broker on the sale or purchase of securities including the commission or brokerage paid by the stock-broker to any sub-broker; (b) the adjustments made by the telegraph authority from any deposits made by the subscriber at the time of application for telephone connection or pager or facsimile or telegraph or telex or for leased circuit; (c) the amount of premium charged by the insurer from the policy holder; (d) the commission received by the air travel agent from the airline; (e) the commission, fee or any other sum received by an actuary, or intermediary or insurance intermediary or insurance agent from the insurer; and (f) the reimbursement received by the authorised service station from manufacturer for carrying out any service of any motor car or two wheeled motor vehicle manufactured by such manufacturer, but does not include,- (a) initial deposit made by the subscriber at the time of application for telephone connection or pager or facsimile or telegraph or telex or for leased circuit; (b) the cost of unexposed photography film, unrecorded magnetic tape or such other storage devices if any, sold to the client during the course of providing

the service; and (c) the cost of parts or accessories, if any, sold to the customer during the course of service or repair of motor cars or two wheeled motor vehicles." by the Finance Act, 2006.

68. Payment of service tax :-

(1) Every person providing taxable service to any person shall pay service tax at the rate specified in section 66 in such manner and within such period as may be prescribed.

(2) Notwithstanding anything contained in sub-section (1), in respect of any taxable service notified by the Central Government in the Official Gazette, the service tax thereon shall be paid by such person and in such manner as may be prescribed at the rate specified in section 66 and all the provisions of this Chapter shall apply to such person as if he is the person liable for paying the service tax in relation to such service.

69. Registration :-

³³(1) Every person liable to pay the service tax under this Chapter or the rules made thereunder shall, within such time and in such manner and in such form as may be prescribed, make an application for registration to the ³⁴Superintendent of Central Excise.

³⁵ "(2) The Central Government may, by notification in the Official Gazette, specify such other person or class of persons, who shall make an application for registration within such time and in such manner and in such form as may be prescribed.";

In Section 69 shall be numbered as sub-section (1) by the "Finance Act, 2005"

Substituted by The Finance Act, 2001, w.e.f. 1/4/2001.

In Section 69 sub-section (2) shall be inserted namely:- "(2) The Central Government may, by notification in the Official Gazette, specify such other person or class of persons, who shall make an application for registration within such time and in such manner and in such form as may be prescribed."; by the "Finance Act, 2005"

70. Furnishing of returns :-

³⁶(1)³⁷-Every person liable to pay the service tax shall himself assess the tax due on the services provided by him and shall furnish to the Superintendent of Central Excise, a return in such form and in such manner and at such frequency as may be prescribed.

³⁸ (2) The person or class of persons notified under sub-section (2) of Section 69, shall furnish to the Superintendent of Central Excise, a return in such form and in such manner and at such frequency as may be prescribed.";

In Section 70 shall be numbered as sub-section (1) by the "Finance Act, 2005"

Substituted by The Finance Act, 2001, w.e.f. 1/4/2001.

In Section 70 sub-section (2) shall be inserted namely:- (2) The person or class of persons notified under sub-section (2) of Section 69, shall furnish to the Superintendent of Central Excise, a return in such form and in such

manner and at such frequency as may be prescribed."; by the "Finance Act, 2005"

71. Verification of tax assessed by the assessee, etc. :-

39

(1) The Superintendent of Central Excise may, on the basis of information contained in the return filed by the assessee under Section 70, verify the correctness of the tax assessed by the assessee on the services provided.

(2) The Superintendent of Central Excise may require the assessee to produce any accounts, documents or other evidence as he may deem necessary for such verification as and when required.

(3) If on verification under sub-section (2), the Superintendent of Central Excise is of the opinion that service tax on any service provided has escaped assessment or has been underassessed, he may refer the matter to the Assistant Commissioner of Central Excise or, as the case may be, the Deputy Commissioner of Central Excise, who may pass such order of assessment as he thinks fit.";

Substituted by The Finance Act, 2001, w.e.f. 1/4/2001.

72. Best judgment assessment :-

If---

(a) any person fails to make the return required by any notice given under sub-section (2) of section 70 and has not made a return or a revised return under sub-section (3) of that section, or

(b) any person having made a return fails to comply with all the terms of a notice issued under sub-section (1) of section 71 , or

(c) the Central Excise Officer is not satisfied with the correctness or the completeness of the accounts of the assessee, the Central Excise Officer, after taking into account all the relevant material which he has gathered, shall by an order in writing, make the assessment of the value of taxable service to the best of his judgment and determine the sum payable by the assessee or refundable to the assessee on the basis of such assessment.

73. Value of taxable services escaping assessment :-

If

"(a) the ⁴⁰Central Excise Officer" has reason to believe that by reason of omission or failure on the part of the assessee, to make a return under Section 70 for any prescribed period or to disclose wholly or truly all material facts required for verification of the assessment under Section 71, the value of taxable service has escaped assessment or has been underassessed or any sum has erroneously been refunded, or";

(b) notwithstanding that there has been no omission or failure as mentioned in clause (a) on the part of the assessee. the Central Excise Officer has. in consequence of information in his possession, reason to believe that the value of any taxable service assessable in any quarter has escaped assessment

or has been under-assessed, he may, in cases falling under clause (a), at any time within five years, and in cases falling, under clause (b), at any time within six months from the date for filing the return, serve in the assessee a notice containing all or any of the requirements which may be included in a notice under sub-section (2) of section 70 and may proceed to assess or re-assess the value of taxable service, and the provisions of this Chapter shall, so far as may be. apply, as if the notice were a notice issued under that sub-section.

41 ["Explanation.-Where the service of the notice is stayed by an order of a court, the period of such stay shall be excluded in computing the aforesaid period of five years or six months, as the case may be.";]

In Section 73, for the words "Assistant Commissioner of Central Excise or, as the case may be. the Deputy Commissioner of Central Excise", wherever they occur, the words "Central Excise Officer" shall be substituted by the "Finance Act, 2005"

[2]Inserted vide The Finance Act, 1999 (27 Of 1999), Dt. May 11, 1999 Published in Received the assent of the President on May 11, 1999 and published in the Gazette of India, Extra., Part II, Section I, dated 11th May, 1999, pp. 1-98, No. 33

73A. Service tax collected from any person to be deposited with Central Government :-

42

(1) Any person who is liable to pay service tax under the provisions of this Chapter or the rules made thereunder, and has collected any amount in excess of the service tax assessed or determined and paid on any taxable service under the provisions of this Chapter or the rules made thereunder from the recipient of taxable service in any manner as representing service tax, shall forthwith pay the amount so collected to the credit of the Central Government.

(2) Where any person who has collected any amount, which is not required to be collected, from any other person, in any manner as representing service tax, such person shall forthwith pay the amount so collected to the credit of the Central Government.

(3) Where any amount is required to be paid to the credit of the Central Government under sub-section (1) or sub-section (2) and the same has not been so paid, the Central Excise Officer shall serve, on the person liable to pay such amount, a notice requiring him to show cause why the said amount, as specified in the notice, should not be paid by him to the credit of the Central Government.

(4) The Central Excise Officer shall, after considering the representation, if any, made by the person on whom the notice is served under sub-section (3), determine the amount due from such person, not being in excess of the amount specified in the notice, and thereupon such person shall pay the amount so determined.

(5) The amount paid to the credit of the Central Government under subsection (1) or sub-section (2) or sub-section (4), shall be adjusted against the service tax payable by the person on finalisation of assessment or any other

proceeding for determination of service tax relating to the taxable service referred to in sub-section (1).

(6) Where any surplus amount is left after the adjustment under subsection (5), such amount shall either be credited to the Consumer Welfare Fund referred to in Section 12-C of the Central Excise Act, 1944 (1 of 1944) or, as the case may be, refunded to the person who has borne the incidence of such amount, in accordance with the provisions of Section 11-B of the said Act and such person may make an application under that section in such cases within six months from the date of the public notice to be issued by the Central Excise Officer for the refund of such surplus amount.

In the Finance Act 1994, after Section 73, sections 73A, 73B, 73C, 73D shall be inserted by the Finance Act, 2006.

73B. Interest on amount collected in excess :-

Where an amount has been collected in excess of the tax assessed or determined and paid for any taxable service under this Chapter or the rules made thereunder from the recipient of such service, the person who is liable to pay such amount as determined under sub-section (4) of Section 73-A, shall, in addition to the amount, be liable to pay interest at such rate not below ten per cent and not exceeding twenty-four per cent per annum, as is for the time being fixed by the Central Government, by notification in the Official Gazette, from the first day of the month succeeding the month in which the amount ought to have been paid under this Chapter, but for the provisions contained in sub-section (4) of Section 73-A, till the date of payment of such amount:

Provided that in such cases where the amount becomes payable consequent to issue of an order, instruction or direction by the Board under Section 37-B of the Central Excise Act, 1944 (1 of 1944), and such amount payable is voluntarily paid in full, without reserving any right to appeal against such payment at any subsequent stage, within forty-five days from the date of issue of such order, instruction or direction, as the case may be, no interest shall be payable and in other cases, the interest shall be payable on the whole amount, including the amount already paid.

Explanation 1. Where the amount determined under sub-section (4) of Section 73-A is reduced by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, the interest payable thereon under this section shall be on such reduced amount.

Explanation 2. Where the amount determined under sub-section (4) of Section 73-A is increased by the Commissioner (Appeals), the Appellate Tribunal or, as the case may be, the court, the interest payable thereon under this section shall be on such increased amount.

73C. Provisional attachment to protect revenue in certain cases :-

(1) Where, during the pendency of any proceeding under Section 73 or Section 73-A, the Central Excise Officer is of the opinion that for the purpose of protecting the interests of revenue, it is necessary so to do, he may, with the previous approval of the Commissioner of Central Excise, by order in writing,

attach provisionally any property belonging to the person on whom notice is served under sub-section (1) of Section 73 or sub-section (3) of Section 73-A, as the case may be, in such manner as may be prescribed.

(2) Every such provisional attachment 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 Chief Commissioner of Central Excise may, for reasons to be recorded in writing, extend the aforesaid period by such further period or periods as he thinks fit, so, however, that the total period of extension shall not in any case exceed two years.

73D. Publication of information in respect of persons in certain cases
:-

(1) If the Central Government is of the opinion that it is necessary or expedient in the public interest to publish the name of any person and any other particulars relating to any proceedings under this Chapter in respect of such person, it may cause to be published such names and particulars in such manner as may be prescribed.

(2) No publication under this section shall be made in relation to any penalty imposed under this Chapter until the time for presenting an appeal to the Commissioner (Appeals) under Section 85 or the Appellate Tribunal under Section 86, as the case may be, has expired without an appeal having been presented or the appeal, if presented, has been disposed of.

Explanation. In the case of a firm, company or other association of persons, the names of the partners of the firm, directors, managing agents, secretaries and treasurers or managers of the company, or the members of the association, as the case may be, shall also be published if, in the opinion of the Central Government, circumstances of the case justify it.";

74. Rectification of mistake :-

(1) With a view to rectifying any mistake apparent from the record, the Central Excise Officer who passed any order under the provisions of this Chapter may, within two years of the date on which such order was passed, amend the order.

(2) Where any matter has been considered and decided in any proceeding by way of appeal or revision relating to an order referred to in sub-section (1), the Central Excise Officer passing such order may, notwithstanding anything contained in any law for the time being in force, amend the order under that sub-section in relation to any matter other than the matter which has been so considered and decided.

(3) Subject to the other provisions of this section, the Central Excise Officer concerned-

(a) may make an amendment under sub-section (1) of his own motion: or

(b) shall make such amendment if any mistake is brought to his notice by the assessee or the Collector of Central Excise or the Collector of Central Excise (Appeals).

(4) An amendment, which has the effect of enhancing an assessment or reducing a refund or otherwise increasing the liability of the assessee. shall not be made under this section unless the Central Excise Officer concerned has given notice to the assessee of his intention so to do and has allowed the assessee a reasonable opportunity of being heard.

(5) Where an amendment is made under this section, an order shall be passed in writing by the Central Excise Officer concerned.

(6) Subject to the other provisions of this Chapter where any such amendment has the effect of reducing the assessment, the Central Excise Officer shall make any refund which may be due to such assessee.

(7) Where any such amendment has the effect of enhancing the assessment or reducing the refund already made. the Central Excise Officer shall make an order specifying the sum payable by the assessee and the provisions of this Chapter shall apply accordingly.

75. Interest on delayed payment of service tax :-

Every person, liable to pay the tax in accordance with the provisions of section 68 or rules made thereunder, who fails to credit the tax or any part thereof to the account of the Central Government within the period prescribed, shall pay simple interest at the rate of one and one-half per cent. for every month or part of the month by which such crediting of the tax or any part thereof is delayed.

75A. Penalty for failure of registration :-

Any person, liable to pay service tax in accordance with the provisions of Section 68 or the rules made thereunder, fails to make an application for registration under Section 69, shall pay, by way of penalty, a sum of five hundred rupees.";

76. Penalty for failure to pay service tax :-

43 Any person, liable to pay service tax in accordance with the provisions of Section 68 or the rules made under this Chapter, who fails' to pay such tax, shall pay, in addition to such tax and the interest on that tax in accordance with the provisions of Section 75, a penalty which shall not be less than two hundred rupees for every day during which such failure continues or at the rate of two per cent of such tax, per month, whichever is higher, starting with the first day after the due date till the date of actual payment of the outstanding amount of service tax :

Provided that the total amount of the penalty payable in terms of this section shall not exceed the service tax payable.

Illustration X, an assessee, fails to pay service tax of Rs 10 lakhs payable by 5th March. X pays the amount on 15th March. The default has continued for 10 days. The penalty payable by X is computed as follows: 2% of the amount

of default for 10 days = $2 \times 10,00,000 \times 10/31 = \text{Rs } 6451.61$ Penalty calculated @ Rs 200 per day for 10 days = Rs 2000 Penalty liable to be paid is Rs 6452.00.

In the Finance Act 1994, for Section 76, the following section shall be substituted, in place of: "76. Penalty for failure to pay service tax:- Any person, liable to pay service tax in accordance with the provisions of section 68 or the rules made thereunder, who fails to pay such tax shall pay in addition to paying such tax, and interest on that tax in accordance with the provisions of section 75, a penalty which shall not be less than one hundred rupees but which may extend to two hundred rupees for every day during which such failure continues, so, however, that the penalty under this clause shall not exceed the amount of service tax that he failed to pay." by the Finance Act, 2006.

77. Penalty for failure to furnish prescribed return :-

If a person fails to furnish in due time the return which he is required to furnish under section 70 or the rules made thereunder, he shall pay, by way of penalty, a sum which shall not be less than one hundred rupees but which may extend to two hundred rupees for every week or part thereof during which such failure continues.";

(8) in section 82, for the words "if the Central Excise Officer has reason to believe", the words "If the Commissioner of Central Excise has reason to believe" shall be substituted;

(9) in section 83, after the figures and letter "11B", the figures and letters "11BB, 12A" shall be inserted; (10) sections 87 to 92 shall be omitted; (11) for section 93, the following section shall be substituted, namely:-

"93. Power to grant exemption from service tax.- (1) If the Central Government is satisfied that it is necessary in the public interest so to do, it may, by notification in the Official Gazette, exempt generally or subject to such conditions as may be specified in the notification, taxable service of any specified description from the whole or any part of the service tax leviable thereon. (2) If the Central Government is satisfied that it is necessary in the public interest so to do, it may, by special order in each case, exempt any taxable service of any specified description from the payment of whole or any part of the service tax leviable thereon, under circumstances of exceptional nature to be stated in such order."; (12) In section 94, for sub-section (2), the following sub-section shall be substituted, namely:- "(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:- (a) collection and recovery of service tax under sections 66 and 68; (b) the time and manner and the form in which application for registration shall be made under section 69; (c) the form, manner and frequency of the returns to be furnished under section 70; (d) the form in which appeal under section 85 or under sub-section (6) of section 86 may be filed and the manner in which they may be verified; (e) the manner in which the memorandum of cross-objections under sub-section (4) of section 86 may be verified; (f) any other matter which by this Chapter is to be or may be prescribed."

78. Penalty for suppressing value of taxable service :-

If the Central Excise Officer in the course of any proceedings under this Chapter is satisfied that any person has, with intent to evade payment of service tax, suppressed or concealed the value of taxable service or has

furnished inaccurate value of such taxable service, he may direct that such person shall pay by way of penalty, in addition to service tax and interest, if any, payable by him, a sum which shall not be less than, but which shall not exceed twice, the amount of service tax sought to be evaded by reason of suppression or concealment of the value of taxable service or the furnishing of inaccurate value of such taxable service: Provided that if the value of taxable service (as determined by the Central Excise Officer on assessment) in respect of which value has been suppressed or concealed or inaccurate value has been furnished exceeds a sum of twenty-five thousand rupees, the Central Excise Officer shall not issue any direction for payment by way of penalty without the previous approval of the Collector of Central Excise.

79. Penalty for failure to comply with notice :-

If the Central Excise Officer in the course of any proceedings under this Chapter is satisfied that any person has failed to comply with a notice under sub-section (1) of section 71, he may direct that such person shall pay, by way of penalty, in addition to any service tax and interest, if any, payable by him, a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent., of the amount of the service tax, if any, which would have been avoided if the value of taxable service stated in the return by such person had been accepted as the correct value of taxable service.

80. Penalty not to be imposed in certain cases :-

Notwithstanding anything contained in the provisions of section 76, section 77, section 78 or section 79, no penalty shall be imposed on the assessee for any failure referred to in the said provisions if the assessee proves that there was reasonable cause for the said failure.

81. Offences by companies :-

(1) Where an offence under this Chapter has been committed by a company, every person who at the time the offence was committed was in charge of, and was responsible to, the company for the conduct of the business of the company as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly: Provided that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Chapter, if he proves that the offence was committed without his knowledge and that he had exercised all due diligence to prevent the commission of such offence.

(2) Notwithstanding anything contained in sub-section (1), where an offence under this Chapter has been committed by a company and it is proved that the offence has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

Explanation.--- For the purposes of this section,---

(a) "company" means any body corporate and includes a firm or other

association of individuals; and

(b) "director" in relation to a firm means a partner in the firm.

82. Power to search premises :-

(1) If the Central Excise Officer has reason to believe that any documents or books or things which in his opinion will be useful for or relevant to any proceeding under this Chapter are secreted in any place, he may authorise any other Central Excise Officer to search or may himself search for such documents or books or things..

(2) The provisions of the Code of Criminal Procedure, 1973 , relating to searches, shall, so far as may be. apply to searches under this section as they apply to searches under that Code.

83. Application of certain provisions of Act 1 of 1944 :-

The provisions of the following sections of the Central Excises and Salt Act, 1944, as in force from time to time. shall apply, so far as may be, in relation to service tax as they apply in relation to a duty of excise:----- 9C, 9D. II. 11B, 12B, 12C, 12D. 12E, 14, 15. 35F to 350 (both inclusive), 35Q, 36, 36A, 36B, 37A, 37B, 37C, 37D and 40.

83A. Power of adjudication :-

44 Where under this chapter or the rules made thereunder any person is liable to a penalty, such penalty may be adjudged by the Central Excise Officer conferred with such power as the Central Board of Excise and Customs constituted under the Central Boards of Revenue Act, 1963 (54 of 1963), may, by notification in the Official Gazette, specify.";

After Section 83, section 83A shall be inserted, by the "Finance Act, 2005"

84. Revision of orders by the Collector of Central Excise :-

(1) The Collector of Central Excise may call for the record of a proceeding under this Chapter which has been taken by the Central Excise Officer subordinate to him and may make such inquiry or cause such inquiry to be made and, subject to the provisions of this Chapter, pass such order thereon as he thinks fit.

(2) No order which is prejudicial to the assessee shall be passed under this section unless the assessee has given an opportunity of being heard.

(3) The Collector of Central Excise shall communicate the order passed by him under sub-section (1) to the assessee, the Central Excise Officer and the Board.

(4) No order under this section shall be passed by the Collector of Central Excise in respect of any issue if an appeal against such issue is pending before the Collector of Central Excise (Appeals).

(5) No order under this section shall be passed after the expiry of two years from the date on which the order sought to be revised has been passed.

85. Appeals to the Collector of Central Excise (Appeals) :-

45 (1) Any person aggrieved by any decision or order passed by an adjudicating authority subordinate to the Commissioner of Central Excise may appeal to the Commissioner of Central Excise (Appeals).";

(2) Every appeal shall be in the prescribed form and shall be verified in the prescribed manner.

(3) An appeal shall be presented within three months from the date of receipt of the decision or order of the Central Excise Officer, relating to service tax, interest or penalty under this Chapter: Provided that the Collector of Central Excise (Appeals) may, if he is satisfied that the appellant was prevented by sufficient cause from presenting the appeal within the aforesaid period of three months, allow it to be presented within a further period of three months.

(4) The Collector of Central Excise (Appeals) shall hear and determine the appeal and, subject to the provisions of this Chapter, pass such orders as he thinks fit and such orders may include an order enhancing the service tax, interest or penalty: Provided that an order enhancing the service tax, interest or penalty shall not be made unless the person affected thereby has been given a reasonable opportunity of showing cause against such enhancement.

(5) Subject to the provisions of this Chapter, in hearing the appeals and making order under this section, the Collector of Central Excise (Appeals) shall exercise the same powers and follow the same procedure as he exercises and follows in hearing the appeals and making orders under the Central Excises and Salt Act, 1944.

In Section 85, for sub-section (1), the given sub-section shall be substituted, in place of : "(1) Any person aggrieved by any assessment order passed by the Central Excise Officer under section 71, section 72 or section 73 or denying his liability to be assessed under this Chapter, or by an order levying interest or penalty under this Chapter, may appeal to the Collector of Central Excise (Appeals)." by the "Finance Act, 2005"

86. Appeals to Appellate Tribunal :-

(1) Any assessee aggrieved by an order passed by a Collector of Central Excise under **46**"Section 73 or Section 83-A or Section 84" or any order passed by a Collector of Central Excise (Appeals) under Section 85 . may appeal to the Appellate Tribunal against such order.

(2) The Board may, if it objects to any order passed by the Collector of Central Excise under **47** "Section 73 or Section 83-A or Section 84" , or the Collector of Central Excise may, if he objects to any order passed by the Collector of Central Excise (Appeals) under section 85 , direct the Central Excise Officer to Appeal to the Appellate Tribunal against the order.

(3) Every appeal under sub-section (1) or sub-section (2) shall be filed within three months of the date on which the order sought to be appealed against is received by the assessee. the Board or by the Collector of Central Excise, as the case may be.

(4) The Central Excise Officer or the assessee, as the case may be, on receipt of a notice that an appeal against the order of the Collector of Central Excise or the Collector of Central Excise (Appeals) has been preferred under sub-section (1) or sub-section (2) by the other party may, notwithstanding that he may not have appealed against such order or any part thereof, within forty-five days of the receipt of the notice, file a memorandum of cross-objections, verified in the prescribed manner, against any part of the order of the Collector of Central Excise or the Collector of Central Excise (Appeals), and such memorandum shall be disposed of by the Appellate Tribunal as if it were an appeal presented within the time specified in sub-section (3).

(5) The Appellate Tribunal may admit an appeal or permit the filing of a memorandum of cross-objections after the expiry of the relevant period referred to in sub-section (3) or sub-section (4) if it is satisfied that there was sufficient cause for not presenting it within that period.

(6) An appeal to the Appellate Tribunal shall be in the prescribed form and shall be verified in the prescribed manner and shall, except in the case of an appeal referred to in sub-section (2) or a memorandum of cross-objections referred to in sub-section (4), be accompanied by a fee of two hundred rupees.

(7) Subject to the provisions of this Chapter, in hearing the appeals and making orders under this section, the Appellate Tribunal shall exercise the same powers and follow the same procedure as it exercises and follows in hearing the appeals and making orders under the Central Excises and Salt Act, 1944.

In Section 86, in sub-section (2), for the word and figures "Section 84", the words, figures and letter "Section 73 or Section 83A or Section 84" shall be substituted by the "Finance Act, 2005"

In Section 86, in sub-section (1), for the word and figures "Section 84", the words, figures and letter "Section 73 or Section 83A or Section 84" shall be substituted by the "Finance Act, 2005"

87. Wilful attempt to evade service tax, etc :-

If a person wilfully attempts in any manner whatsoever to evade collection or payment of any service tax, interest or penalty chargeable or imposable under this Chapter, or to suppress or conceal the total value of taxable services, he shall, without prejudice to any penalty that may be imposable on him under any other provisions of this Chapter, be punishable with imprisonment for a term which may extend to seven years and with fine.

Explanation.--- For the purposes of this section, a wilful attempt to evade payment of any service tax, interest or penalty chargeable or imposable under this Chapter shall include a case where any person---

(i) has in his possession or control any books of account or other documents (being books of account or other documents relevant to any proceeding under this Chapter) containing a false entry or statement: or

(ii) makes or causes to be made any false entry or statement in such books of

account or other document: or

(iii) wilfully omits or causes to be omitted any relevant entry or statement in such books of account or other documents: or

(iv) causes any other circumstances to exist which will have the effect of enabling such person to evade payment of any service tax, interest or penalty chargeable or imposable under this Chapter.

88. Failure to furnish prescribed returns :-

If a person fails to furnish the return which he is required to furnish by a notice given under sub-section (2) of section 70 , he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Chapter, be punishable with imprisonment for a term which may extend to three years and with Fine.

89. False statement in varification, etc :-

If a person makes a statement in any verification under this Chapter or any rule made thereunder, or delivers an account or statement, which is false, and which he either knows or 'believes to be false, or does not believe to be true, he shall be punishable with imprisonment for a term which may extend to three years and with fine.

90. Abetment of false return, etc :-

If a person abets or induces in any manner another person to make and deliver an account or a statement or declaration relating to any taxable service which is false and which he either knows to be false or does not believe to be true or to commit an offence under section 87 , he shall be punishable with imprisonment for a term which may extend to seven years and with fine.

91. Certain offences to be non-cognizable :-

Notwithstanding anything contained in the Code of Criminal Procedure, 1973 , an offence punishable under section 87 or section 88 or section 89 or section 90 shall be deemed to be non-cognizable within the meaning of that Code.

92. Institution of proceedings :-

A person shall not be proceeded against or any offence under section 87 or section 88 or section 89 or section 90 except with the previous sanction of the Principal Collector of Central Excise.

93. Power to grant exemption from service-tax :-

The Central Government may, if it is satisfied that it is necessary so to do in the public interest, by notification in the Official Gazette, exempt generally or subject to such conditions as may be specified in the notification, taxable service of any specified description from the whole or any part of service tax leviable thereon.

93A. Power to grant rebate :-

48 Where any goods or services are exported, the Central Government may grant rebate of service tax paid on taxable services which are used as input services for the manufacturing or processing of such goods or for providing any taxable services and such rebate shall be subject to such extent and manner

as may be prescribed:

Provided that where any rebate has been allowed-on any goods or services under this section and the sale proceeds in respect of such goods or consideration in respect of such services are not received by or on behalf of the exporter in India within the time allowed by the Reserve Bank of India under Section 8 of the Foreign Exchange Management Act, 1999 (42 of 1999), such rebate shall be deemed never to have been allowed and the Central Government may recover or adjust the amount of such rebate in such manner as may be prescribed.";

In the Finance Act 1994,after Section 93, the following section shall be inserted, namely: "93A. Power to grant rebate. Where any goods or services are exported, the Central Government may grant rebate of service tax paid on taxable services which are used as input services for the manufacturing or processing of such goods or for providing any taxable services and such rebate shall be subject to such extent and manner as may be prescribed: Provided that where any rebate has been allowed-on any goods or services under this section and the sale proceeds in respect of such goods or consideration in respect of such services are not received by or on behalf of the exporter in India within the time allowed by the Reserve Bank of India under Section 8 of the Foreign Exchange Management Act, 1999 (42 of 1999), such rebate shall be deemed never to have been allowed and the Central Government may recover or adjust the amount of such rebate in such manner as may be prescribed."; by the Finance Act, 2006.

94. Power to make rules :-

(1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Chapter.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:-

--

(a) the time and manner and the form in which application for registration may be made under sub-section (1) of section 69 and the form in which the certificate of registration may be granted under sub-section (4) of section 69 ;

49"(aa) the determination of amount and value of taxable service under Section 67;"

(b) the form in which returns under section 70 may be furnished, the manner in which they may be verified and other particulars which a form may contain:

(c) the form in which appeal under section 85 or under sub-section (6) of section 86 may be filed and the manner in which they may be verified:

50 "(cc) the manner of provisional attachment of property under subsection (1) of Section 73-C;

(ccc) publication of name of any person and particulars relating to any proceeding under sub-section (1) of Section 73-D;"

(d) the manner in which a memorandum of cross-objections under sub-section

(4) of section 86 may be verified;

(e) any other matter which by this Chapter is to be or may be prescribed.

(3) The power to make rules conferred by this section shall on the first occasion of the exercise thereof include the power to give retrospective effect to the rules or any of them from a date not earlier than the date on which the provisions of this Chapter come into force.

(4) Every rule made under this Chapter and every notification issued under section 93 shall be laid, as soon as may be, after it is made or issued, before each House of Parliament, while it is in session for a total period of thirty days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or notification or both Houses agree that the rule should not be made or the notification should not be issued, the rule or notification shall thereafter have effect only in such modified form or be of no effect, as the case may be: so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule or notification.

In the Finance Act 1994, in Section 94, in sub-section (2), after clause (a), the following clause shall be inserted, namely:- "(aa) the determination of amount and value of taxable service under Section 67;"; by the Finance Act, 2006.

In the Finance Act 1994, in Section 94, in sub-section (2), after clause (c), the following clauses shall be inserted, namely: "(cc) the manner of provisional attachment of property under subsection (1) of Section 73-C; (ccc) publication of name of any person and particulars relating to any proceeding under subsection (1) of Section 73-D;"; by the Finance Act, 2006.

95. Power to remove difficulties :-

(1) If any difficulty arises in giving effect to the provisions of this Chapter, the Central Government may, by order published in the Official Gazette, not inconsistent with the provisions of this Chapter, remove the difficulty: Provided that no such order shall be made after the expiry of a period of two years from the date on which the provisions of this Chapter come into force.

96. Consequential amendment :-

In the Economic Offences (Inapplicability of Limitation) Act, 1974 , in the Schedule, after entry 7 relating to the Central Excises and Salt Act, 1944, the following entry shall be inserted, namely :--- "7A. Chapter 5 of the Finance Act, 1994."

CHAPTER 6

Foreign Travel-Tax

97. Amendment of Act 21 of 1979 :-

Amendments incorporated in the Finance Act, 1979].

CHAPTER 7

MISCELLANEOUS

99. Amendment of Act 2 of 1899 :-

Incorporated in the Stamp Act, 1899],

SCHEDULE FIRST

SCHEDULE

(See section 2) Section 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 Nil; Rs. 30,000 (2) where the total income exceeds Rs. 30,000 20 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 30,000: (3) where the total income exceeds Rs. 50,000 Rs. 4,000 plus 30 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000: (4) where the total income exceeds Rs. 1,00,000 Rs. 19,000 plus 40 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 of section 112 shall.--- (i) in the case of every individual or Hindu undivided family having a total income exceeding one hundred thousand rupees, be reduced by the amount of rebate of income-tax calculated under Chapter VIII- A. and the income-tax as so reduced, (ii) in the case of every person, other than those mentioned in item (i), having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the union calculated at the rate of twelve 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 lime 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. 1994 exceeds Rs. 30,000.- Rates of income-tax (1) where the total income does not Nil: exceed Rs. 18,000 (2) where the total income exceeds Rs. 18,000 30 per cent. of the amount by which the total income but does not exceed Rs. 1,00,000 exceeds RS: 18,000 (3) where the total income exceeds Rs. 1,00,000 Rs. 24,600 plus 40 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Sarcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph or section 112 shall, in the case of every person having a total income exceeding one hundred thousand rupees, be reduced by the amount of rebate of income-tax calculated under .Chapter VII-A and the income- tax as so reduced, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Provided that no such surcharge shall be payable by a non-residednt. Paragraph B In the case of every co-operative society. --- Rates of income-tax (1) where the total income docs not exceeds 10 per cent. of the total income: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs.1,000 plus 20 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. 3,000 plus 35 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 proceeding provisions of this Paragraph or section 112 sahlI, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph C In the case of every firm, -- Rates of income-tax On the whole of the total income 40 per cent.; Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore specified or in section 112 shall in the case of every firm having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph D In the case of every local authority,- Rate of income-tax On the whole of the total income 30 per cent.; Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore or in section 112. shall, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph E In the case of a company.--- Rates of income-tax I. In the case of a domestic company,- (1) where the company is a company 45 per cent. of the total income: in which the public are substantially interested,- (2) where the company is not a company 50 per cent. of the total income: in which the public are substantially interested- 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 re- ceived 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 50 pur cent.: either case. been approved by the Central Government (ii) on the balance, if any. of the total income 65 per

cent. Surcharge on income-tax The amount of inconic-tax computed in accordance with the provisions of this Paragraph or section 112 shall, in the case of every domestic company having a total income exceeding seventy-five thousand rupees, be increased by a surcharge calculated at the rate of fifteen 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, 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 , tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :---

Rate of Income-lax

1. 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 10 per cent.: other than "Interest on securities" (ii) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (iii) on income by way of winnings 40 per cent.: from horse races (iv) on income by way of insurance 10 per cent.: commission (v) on income by way of interest 10 per cent.: payable on --- (A) any 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 20 per cent.: (b) where the person is not resident in India- (i) in the case of a non-resident Indian- (A) on investment income and 20 per cent.: long-term capital gains (B) on income by way of dividends 20 per cent.: and interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (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 or 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: (ii) in the case of any other person--- (A) on income by way of dividends. 20 per cent.; inierest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency, and income payable in respect of units (not being income payable to an individual). purchased in foreign currency, of the Unit Trust of India. (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 income by way of long-term 20 per cent., capital gains (E) on the whole of the other income income-tax at 30 per cent. of the amount of income. or income-lax 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 20 per cent.: other than "Interest on securities" (ii) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (iii) on income by way of winnings 40 per cent- from horse races (iv) on any other income 21.5 per cent.; (b) where the company is not a domestic company-- (i) on income by way of dividends 20 per cent.: payable by any domestic company (ii) on income by way of winnings from 40 per cent.: lotteries and crossword puzzles (iii) on income by way of winnings 40 per cent.: from horse races (iv) on income by way of interest payable 20 per cent.: 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 30 per cent.: by Government or an Indian concern 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 first proviso to sub-section (IA) of Section 115A of the Income-tax Act. to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (IA) of section 115A of the Income-tax Act, to a person resident in India.. (vi) on income by way ot royalty [not being royalty of the nature referred to in sub-item (b) (v)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agree- ment is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force. of the Government of India, the agreement is in accordance with that policy.--- (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 services payable by Government or an Indian concern in pursuance of an Agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agree- ment is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force. of the Government of India, the agreement is in accordance with that policy-- (A) where the agreement is 50 per cent.: made after the 29th day of February, 1964 but before the 1st day of April, 1976 (B) where the agreement is made 30 per cent.: after the 31st day of March, 1976 (viii) on income payable in respect of 20 per cent.: units, purchased in foreign currency, of the Unit Trust of India (ix) on income by way of long term capital 20 per cent.: gains (x) on any other income 55 per cent.: Explanation.- For the purposes of item I (b) (i) of this Part, "investment income" 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 sub- item (a) of item 2 of this Part shall be increased by a surcharge calculated at the rate of Fifteen per cent. of such income tax. PART III BATES FOR CALCULATING ON CHARGING INCOME-TAX IN CERTAIN CASES, DEDUCTING INCOME-TAX FROM INCOME CHARGEABLE UNDER THE HEAD "SALARIES" AND COMPUTING "ADVANCE TAX" In cases in which income- tax has to be calculated under the first proviso to sub-section (5) of Section 1 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 Section (IA) of section 161 or section 164 or Section 164A or Section 167B of the Income tax Act, 1961 at the rates as specified in that Chapter 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 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 Section 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 Nil: Rs. 35,000 (2) where the total income exceeds Rs. 35,000 20 per cent. of the amount by which the total income but does not exceed Rs. 60,000 exceeds Rs. 35,000: (3) where the total income exceeds Rs. 60,000 Rs. 5,000 plus 30 per cent. of the amount by which but does not exceed Rs. 1,20,000 the total income exceeds Rupees 60,000: (4) where the total income exceeds Rs. 1,20,000 Rs. 23,000 plus 40 per cent. of the amount by which the total income exceeds Rupees 1,20,000. Sub- Paragraph II In the case of every Hindu undivided family which at any lime 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, 1995 exceeds Rs. 35,000.--- Rates of income-tax (1) where the total income does not exceed Nil: Rs. 18,000 (2) where the total income exceeds Rs. 18,000 30 per cent. of the amount by which the total income but does not exceed Rs. 1,00,000 -exceeds Rs. 18,000: (3) where the total income exceeds Rs. 1,00,000 Rs. 24,600 plus 40 per cent. of the amount by which the total income exceeds Rupees 1,00,000. Paragraph B In the case of every co-operative society,--- Rates of income-tax (1) where the total income does not exceed 10 per cent. of the total income. Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs. 1,000 plus 20 per cent. of the amount by which but does not exceed Rs. 20,000 total income exceeds Rupees 10,000: (3) where the total income exceeds Rs. 20,000 Rs. 3,000 plus 35 per cent. of the amount by which the total income exceeds Rupees 20,000. Paragraph C In the case of every firm.--- Rates of income-tax On the whole of the total income 40 per cent., Paragraph D In the case of every local authority,--- Rates of income-tax On the whole of the total income 30 per cent.: Paragraph E In the case of a company.--- I. In the case of a domestic company 40 per cent.: 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 of an Indian concern in pursuance of an agree- ment made by it with the Government 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 50 per cent.: either case, been approved by the Central Government (ii) on the balance, if any. 55 per cent.: of the total income, Surcharge on income-tax The amount of income-tax computed in accordance with the

provisions of this Paragraph or section 112 shall, in the case of every domestic company having a total income exceeding seventy-five thousand rupees, be increased by a surcharge calculated at the rate of fifteen per cent. of such income-tax. PART IV [See section 2 (9) (d)]

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

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

Rule 2. - Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1A) of Section 2 of the Income tax Act, 1961 [other than income derived from any building required 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 section 30 , Section 31 OF THE INCOME TAX ACT, 1961 , Section 32 OF THE INCOME TAX ACT, 1961 , Section 36 OF THE INCOME TAX ACT, 1961 , Section 37 OF THE INCOME TAX ACT, 1961 , Section 38 OF THE INCOME TAX ACT, 1961 , Section 40 OF THE INCOME TAX ACT, 1961 , Section 40A OF THE INCOME TAX ACT, 1961 [other than sub-sections (3) and (4) there of, Section 41 OF THE INCOME TAX ACT, 1961 , Section 43 OF THE INCOME TAX ACT, 1961 , and Section 43A OF THE INCOME TAX ACT, 1961 , Section 43B OF THE INCOME TAX ACT, 1961 and Section 43C 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 (1A) of Section 2 of the Income tax Act, 1961 , being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions of sections 23 to Section 27 OF THE INCOME TAX ACT, 1961 of that Act shall, so far as may be, apply accordingly.

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 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 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 6. - 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 member of an association of persons or a body of individuals and the Share of the assessee in the agricultural income of the 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 7.- 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 8. - (1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1994. any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April. 1986. or the 1st day of April. 1987. or the 1st day of April. 1988, or the 1st day of April, 1989. or the 1st day of April. 1990, or the 1st day of April. 1991. or the 1st day of April. 1992, or the 1st day of April 1993 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. 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. or the 1st day of April. 1989. or the 1st day of April. 1990. or the 1st day of April. 1991. or the 1st day of April. 1992. or the 1st day of April 1993, (ii) 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, or the 1st day of April, 1989, or the 1st day of April, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993. (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1988, 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, 1989, or the 1st day of April, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993. (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1989, 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, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993. (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1990, 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, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993. (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1991, 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, 1992, or the 1st day of April, 1993. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1992, 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, 1993 and (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1993, 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, 1994. . (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1995, 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- assessed for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1987, or the 1st day of April, 1988, or the 1st day of April, 1989, or the 1st day of April, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993, or the 1st day of April, 1994 is a loss, then, for the purposes of sub-section (8) 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, 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, or the 1st day of April, 1989, or the 1st day of April, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993, or the 1st day of April, 1994. (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1988, 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, 1989 or the 1st day of April, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993, or the 1st day of April, 1994, (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1989, 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, 1990, or the 1st day of April, 1991, or the 1st day of April, 1992 or the 1st day of April, 1993, or the 1st day of April, 1994. (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1990, 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, 1991, or the 1st day of April, 1992, or the 1st day of April, 1993, or the 1st day of April, 1994. (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1991, to the extent if any such loss has not been set off against the agricultural income for the previous year relevant of the assessment year commencing on the 1st day of April, 1992, or the 1st day of April, 1993, or the 1st day of April, 1994. (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1992, 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, 1993, or the 1st day of April, 1994. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1993, 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, 1994. and (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1994, 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 1995. (3) 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). (4) 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, 1986 , or of Finance Act, 1987 , or of Finance Act, 1988. or of Finance Act, 1989 , or of Finance Act, 1990 , or of Finance (No.2) Act, 1991. or of Finance Act, 1992 , or of Finance Act, 1993 , shall be set off under sub-rule (1) or, as the case may be. sub-rule (2). Rule 9. - 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 10. - The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A

SCHEDULE SECOND

SCHEDULE

[See section 61]

SCHEDULE THIRD

SCHEDULE

(See section 62(a))

SCHEDULE FOURTH

SCHEDULE

[See section 62(b)]

SCHEDULE FIFTH

SCHEDULE

(See section 63(b))