

## **Taxation Laws (Amendment) Act, 2000**

**1 of 2001**

**[04 January 2001]**

### CONTENTS

1. Short Title
2. Amendment Of Section 2
3. Amendment Of The First Schedule
4. Amendment Of Section 234C
5. Payment Of Surcharge

## **Taxation Laws (Amendment) Act, 2000**

**1 of 2001**

**[04 January 2001]**

An Act further to amend the Finance Act, 2000 and the Income-tax Act, 1961. Be it enacted by Parliament in the Fifty-first Year of the Republic of India as follows: --

### **1. Short Title :-**

This Act may be called the Taxation Laws (Amendment) Act, 2000.

### **2. Amendment Of Section 2 :-**

In section 2 of (he Finance Act, 2000 (hereinafter referred to as the principal Act),--

(a) In sub-section (4), in clause (b), for the words "ten percent", the words "eleven per cent." shall be substituted;

(b) In sob-section (6), in clause (b), for the words "ten percent", the words "eleven per cent." shall be substituted;

(c) In sub-section (7), in clause (b) for the words "ten percent", the words "eleven per cent." shall be substituted;

(d) In sub-section (8), in the third proviso, in clause (b), for the words "ten percent", the words "eleven percent" shall be substituted.

### **3. Amendment Of The First Schedule :-**

In the First Schedule to the principal Act, --

(a) In Part II, under the heading "Surcharge on income-tax", in clause (b), for the words "ten percent", the words "eleven per cent." shall be substituted;

(b) In Part III, in Paragraph E, under the heading "Surcharge on income-tax", for the words "ten percent", the words "eleven per cent." shall be substituted.

#### **4. Amendment Of Section 234C :-**

In section 234C of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Income-tax Act), in sub-section (7), in clause (b), after the first proviso and before the Explanation, the following proviso shall be inserted, namely: --

"Provided further that nothing contained in this sub-section shall apply to any shortfall in the payment of the tax due on the returned income where such shortfall is on account of increase in the rate of surcharge under section 2 of the Finance Act, 2000, as amended by the Taxation Laws (Amendment) Act, 2000, (10 of 2000) and the assessee has paid the amount of shortfall, on or before the 15th day of March, 2001 in respect of the installment of advance tax due on the 15th day of June, 2000, the 15th day of September, 2000 and the 15th day of December, 2000."

#### **5. Payment Of Surcharge :-**

Notwithstanding anything contained in the Income-tax Act, the surcharge payable under section 2 of, and Part in of the First Schedule to, the principal Act, as amended by this Act, --

(i) In the case of an assessee being a domestic company shall, in respect of the installment of "advance tax" paid or payable on or before the 15th day of June, 2000, the 15th day of September, 2000 and the 15th day of December, 2000, be payable on or before the 15th day of March, 2001;

(ii) In any case in which income-tax has to be charged under section 175 or sub-section (2) of section 176 of the said Act, shall be payable, in the case of an assessee being a domestic company, only where such income-tax: is so charged after the date on which this Act receives the assent of the President.