

ASSAM FINANCE ACT, 1980

4 of 1980

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¹1. Enacted by the President on July 19, 1980, published in the Gazette of India, Extra., Part II, Section 1, dated 19th July, 1980, pp. 282-83. An Act to fix the rates of agricultural income tax and the purchase tax for the financial year 1980-81, in the State of Assam In exercise of the powers conferred by S.3 of the Assam State Legislature (Delegation of Powers) Act, 1980, the President is pleased to enact as follows :- Prefatory Note-Reasons for the enactment.-Assam Agricultural Income tax Act, 1939 and Assam Purchase Tax Act, 1967 provide that the rates of taxes to be levied and charged in any particular year shall be prescribed by the Assam Finance Act for that year. Assam Finance Act, 1979, which prescribed the rates of these taxes for the financial year 1979-80 expired on the 31st day of March, 1980. It was decided to continue the levy of these taxes for the financial year 1980-81 at the rates prescribed for the financial year 1979-80. As the Assam State Legislature was not in session, the Assam Finance Ordinance, 1980 (Assam Ordinance No. 1 of 1980) was promulgated by the Governor of Assam on the 3rd day of April, 1980 to achieve the above object. 2. The present measure seeks to replace the said Ordinance. 3. The Committee constituted under the proviso to sub-section (2) of S.3 of the Assam State Legislature (Delegation of Powers) Act, 1980, has been consulted before the enactment of this

measure as a President's Act.

1. Short title, extent and commencement :-

(1) This Act may be called the Assam Finance Act, 1980.

(2) It extends to the whole of the State of Assam.

(3) It shall be deemed to have come into force on the 1st day of April, 1980.

2. Rates of agricultural income tax :-

The rates of agricultural income tax for the year beginning on the 1st day of April, 1980, shall, for the purposes of section 3 and section 6 of Assam Agricultural Income tax Act, 1939 (Assam Act IX of 1939), be the rates given below :-

(i) no agricultural income tax shall be payable on a total agricultural income which does not exceed Rs. 10,000,

(ii) in respect of paragraph A, the agricultural income tax payable shall not exceed half the amount by which the total agricultural income exceeds Rs. 10,000 in cases where the total agricultural income does not exceed Rs. 12,000, and

(iii) in respect of paragraph B, the agricultural income-tax payable shall not exceed the difference between the total agricultural income and the following limits :-

(a) rupees forty thousand increased by one per cent of the excess of the total agricultural income over Rs. 1,00,000 in the case of every company the total agricultural income of which exceeds Rs. 1,00,000 but does not exceed Rs. 200,000;

(b) rupees sixty thousand increased by two and half per cent of the excess of the total agricultural income over Rs. 2,00,000 in the case of every company the total agricultural income of which exceeds Rs. 2,00,000.

3. Rates of purchase tax :-

The rates at which the tax shall be levied and collected on the purchase of the items of the Schedule under Assam Purchase Tax Act, 1967, shall be as follows :-

4. Repeal and saving :-

(1) The Assam Finance Ordinance, 1980 (Assam Ordinance 1 of 1980), is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken under the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of this Act.