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Finance Act 2007

Section 140 - Secondary and Higher Education Cess on Taxableservices

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(1) The Secondary and Higher Education Cess levied under section 136, in the case of all services which are taxable services, shall be a tax (in this section referred to as the Secondary and Higher Education Cess on taxable services) at the rate of one per cent., calculated on the tax which is levied and collected under section 66 of the Finance Act, 1994(32 of 1994).

(2) The Secondary and Higher Education Cess on taxable services shall be in addition to the tax chargeable on such taxable services, under Chapter V of the Finance Act, 1994(32 of 1994) and the Education Cess chargeable under section 95 of the Finance (No. 2) Act, 2004(23 of 2004).

(3) The provisions of Chapter V of the Finance Act, 1994(32 of 1994) and the rules made thereunder, including those relating to refunds and exemptions from tax and imposition of penalty shall, as far as may be, apply in relation to the levy and collection of the Secondary and Higher Education Cess on taxable services, as they apply in relation to the levy and collection of tax on such taxable services under Chapter V of the Finance Act, 1994 or the rules made thereunder, as the case may be.

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