

Finance Act 1965

Section 55 - Amendment of Section 235

In section 235 of the Income tax Act, for clause (b), the following clause shall be substituted, namely :

"(b) where the shareholder

(i) is not a company, the amount of income tax payable by him under this Act but not exceeding income tax calculated at the rate of twenty five per cent., and

(ii) is a company, twenty five per cent.,

on that portion of the dividend which is attributable to the profits of the company assessed to agricultural income tax,".
