

Finance Act 1997

Section 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 other than Interest on securities" 10 per cent.; (ii) on income by way of winnings from lotteries and crossword puzzles 40 per cent.; (iii) on income by way of winnings from horse races 40 per cent.; (iv) on income by way of insurance commission 10 per cent.; (v) on income by way of interest payable on -- (A) any debentures or securities other than a security of the Central or a State Government for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act; (B) 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 any investment income 20 per cent.; (B) on income by way of long--term capital gains referred to in section 115E 10 per cent.; (C) on other income by way of long--term capital gains 20 per cent.; (D) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency 20 per cent.; (E) on income by way of winnings from lotteries and crossed puzzles 40 per cent.; (F) on income by way of winnings from horse races 40 per cent.; (G) on the whole of 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 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 interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency 20 per cent.; (B) on income by way of winnings from lotteries and crossword puzzles 40 per cent.; (C) on income by way of winnings from horse races 40 per cent.; (D) on income by way of long--term capital gains 20 per cent.; (E) on the whole of the 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 Paragraph A Of Part III of this Schedule, if such income had been the total income, whichever is higher.