

Source: sooperkanoon.com/act/63696

Finance Act, 2012, (Central)

Section 55 - Amendment of Section 115vg

In section 115VG of the Income-tax Act, in sub-section (3), for the Table, the following Table shall be substituted with effect from the 1st day of April, 2013, namely:--

'TABLE

Qualifying ship having net tonnage

Amount of daily tonnage income

(1)

(2)

up to 1,000

Rs. 70 for each 100 tons

exceeding 1,000 but not more than 10,000

Rs. 700 plus Rs. 53 for each 100 tons exceeding 1,000 tons

exceeding 10,000 but not more than 25,000

Rs. 5,470 plus Rs. 42 for each 100 tons exceeding 10,000 tons

exceeding 25,000

Rs. 11,770 plus Rs. 29 for each 100 tons exceeding 25,000 tons."