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Finance Act 1978

Section 40 - Amendment of Act 38 of 1974

In the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974, -

(a) in section 4, -

(A) in sub-section (1), -

(1) in clause (i), the word "and", occurring at the end, shall be omitted;

(2) for clause (ii), the following clauses shall be substituted, namely :-

"(ii) for the assessment year commencing on the 1st day of April, 1977, and the assessment year commencing on the 1st day of April, 1978, at the rates specified in Paragraph B of the Schedule; and

(iii) for the assessment year commencing on the 1st day of April, 1979, at the rates specified in Paragraph C of the Schedule";

(B) in sub-section (3), -

(1) in clause (a), for the portion beginning with the words "in a case where the Income-tax Officer" and ending with the words and figures "section 212 of that Act", the following shall be substituted, namely :-

"in a case where a statement is sent by the person under clause (a) of sub-section (1) of section 209A of the Income-tax Act in the financial year immediately preceding that assessment year or where the Income-tax Officer has made an order under sub-section (1) or sub-section (3) of section 210 of that Act requiring the person to pay advance tax during the financial year immediately preceding that assessment year and the person has not sent an estimate under section 209A or, as the case may be, section 212 of that Act";

(2) in clause (b), for the words, brackets, figures and letter "sub-section (1) or sub-section (2) or sub-section (3) or sub-section (3A) of section 212", the words, figures and letter "section 209A or section 212" shall be substituted;

(b) in section 5, in clause (a), for the word and figures "section 211", the words, figures, brackets and letter "section 211 or sub-section (4) of section 209A" shall be substituted;

(c) in the Schedule, for the proviso, the following shall be substituted, namely :-

"Paragraph C

(i) where the current income exceeds . 15,000 but does not exceed Rs. 25,000	4.5 per cent. of the Rs current income;
(ii) where the current income exceeds Rs. 25,000 but does not exceed Rs. 35,000	Rs. 1,125 plus 11 per cent. of the amount by which the current income exceeds Rs. 25,000;
(iii) where the current income exceeds Rs. 35,000 but does not exceed Rs. 70,000	Rs. 2,225 plus 12.5 per cent. of the amount by which the current income exceeds Rs. 35,000;
(iv) where the current income exceeds Rs. 70,000	Rs. 6,600 plus 15 per cent. of the amount by which the current income exceeds Rs. 70,000 :

Provided that -

(a) in a case falling under Paragraph A or Paragraph B, where the current income exceeds Rs. 15,000 but does not exceed Rs. 15,620, the compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000;

(b) in a case falling Paragraph C, where the current income exceeds Rs. 15,000 but does not exceed Rs. 15,710 compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000;

(c) where the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for the taxpayer concerned to make such deposit.".

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