

Finance Act, 2003

Section 87 - Amendment of Section 206c

In section 206C of the Income-tax Act, with effect from the 1st day of June, 2003,--

(a) in sub-section (1), for the Table, the following Table shall be substituted, namely:--

"TABLE

Sl. NO:	Nature of Goods	Percentage
(1)	(2)	(3)
(i)	Alcoholic liquor for human consumption and tendu leaves	Ten per cent
(ii)	Timber obtained under a forest lease	Fifteen per cent.
(iii)	Timber obtained by any mode other than under a forest lease	Five per cent.
(iv)	Any other forest produce not being timber or tendu leaves	Fifteen per cent.
(v)	Scrap	Ten per cent"

(b) in the Explanation below sub-section (11),--

(A) in clause (a), for sub-clauses (i) to (iii), the following sub-clauses shall be substituted, namely:--

"(i) a public sector company; or

(ii) a buyer in the retail sale of such goods obtained in pursuance of such sale;"

(B) for clause (b), the following clauses shall be substituted, namely:--

'(b) "scrap" means waste and scrap from the manufacture or mechanical working of materials which is definitely not usable as such because of breakage, cutting up, wear and other reasons;

(c) "seller" means the Central Government, a State Government or any local authority or corporation or authority established by or under a Central, State or Provincial Act, or any company or firm or cooperative society and also includes an individual or a Hindu undivided family whose total sales, gross receipts or turnover from the business or profession carried on by him exceed the monetary limits specified under clause (a) or clause (b) of section 44AB during the financial year immediately preceding the financial year in which the goods of the nature specified in the Table in sub-section (1) are sold'.
