

Finance Act 1976

Chapter V - Miscellaneous

In the Indian Stamp Act, 1899, in Schedule I, in the column headed, Proper Stamp-duty, with effect from the 1st day of June, 1976, -

- (a) in article No. 37, for the words "Fifteen naye paise", the words "One rupee" shall be substituted;
 - (b) in article No. 52, for the words "Fifteen naye paise", the words "Thirty paise" shall be substituted;
 - (c) in article No. 53, for the words "Ten naye paise", the words "Twenty paise" shall be substituted.
-

Section 41 - Amendment of Act 31 of 1956

After section 43 of the Life Insurance Corporation Act, 1956, the following section shall be inserted with effect from the 1st day of June, 1976, namely :-

"43A. Deduction of income-tax not to be made on interest or dividend. - Notwithstanding anything contained in section 193 or section 194 of the Income-tax Act, 1961 (43 of 1961), no deduction of income-tax shall be made on any interest or dividend payable to the Corporation in respect of any securities or shares owned by it or in has full beneficial interest."

Section 42 - Amendment of Act 52 of 1963

In section 32 of the Unit Trust of India Act, 1963, in clause (b) of sub-section (1), for sub-clause (ii), the following sub-clause shall be substituted with effect from the 1st day of April, 1977, namely :-

"(ii) a Hindu undivided family, not being a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to income-tax under the Income-tax Act, 1961, (43 of 1961), or".

Section 43 - Amendment of Act 38 of 1974

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

- (a) in section 3, in sub-section (1), for the words, figures and letters "and the assessment year commencing on the 1st day of April, 1976.", the words, figures and letters", the assessment

year commencing on the 1st day of April, 1976, and the assessment year commencing on the 1st day of April, 1977." shall be substituted;

(b) in section 4, in sub-section (1), for the words "a compulsory deposit for that assessment year at the rates specified in the Schedule.", the following shall be substituted, namely :-

"a compulsory deposit, -

(i) for the assessment year commencing on the 1st day of April, 1975, and the assessment year commencing on the 1st day of April, 1976 at the rates specified in Paragraph A of the Schedule; and

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

(c) in the Schedule, -

(i) below the words "RATES OF COMPULSORY DEPOSIT", the word and letter "Paragraph A" shall be inserted; and

(ii) for the provisos, the following shall be substituted, namely :-

"Paragraph B

(1) where the current income exceeds Rs. 15,000 but does not exceed Rs. 25,000	4 per cent. of the current income;
(2) where the current income exceeds Rs. 25,000 but does not exceed Rs. 70,000	Rs. 1,000 plus 10 per cent. of the amount by which the current income exceeds Rs. 25,000;
(3) where the current income exceeds Rs. 70,000	Rs. 5,500 plus 12 per cent. of amount by which the current income exceeds Rs. 70,000 :

Provided that in a case (whether falling under Paragraph A or Paragraph B) -

(a) 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) 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 depositor concerned to make such deposit.".