

Finance Act 1976

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."