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Finance Act, 1991

Section 2 - Income-tax

The provisions of section 2 of, and the First Schedule to, the Finance Act, 1990 (12 of 1990), shall apply in relation to income-tax for the assessment year or, as the case may be, the financial year commencing on the 1st day of April, 1991, as they apply in relation to income-tax for the assessment year or, as the case may be, the financial year commencing on the 1st day of April, 1990, with the following modifications, namely :-

(a) in section 2, -

(i) for the figures "1990", wherever they occur, the figures "1991" shall be substituted;

(ii) in sub-section (1), after the words "the First Schedule and", the words, figures, letter and brackets "such tax as reduced by the rebate of income-tax calculated under Chapter VIII-A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Income-tax Act)", shall be inserted;

(iii) in sub-section (2), -

(A) for the words "eighteen thousand rupees", wherever they occur, the words "twenty-two thousand rupees" shall be substituted;

(B) for the proviso, the following proviso shall be substituted, namely :-

"Provided that the amount of income-tax so arrived at, as reduced by the rebate of income-tax calculated under Chapter VIII-A of the Income-tax Act, shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax and the sum so arrived at shall be the income-tax in respect of the total income.";

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

(A) the figures, brackets and words ", 1961 (43 of 1961), (hereinafter referred to as the Income-tax Act)" shall be omitted;

(B) for the proviso, the following proviso shall be substituted, namely :-

"Provided that in respect of any income chargeable to tax under section 115B or section 115BB of the Income-tax Act, -

(a) the income-tax computed under section 115B shall be increased by a surcharge calculated at the rate of fifteen per cent. of such income-tax; and

(b) the income-tax computed under section 115BB shall be increased, -

(i) in the case of a person other than a company, being a resident in India, by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax; and

(ii) in the case of a domestic company, by a surcharge calculated at the rate of fifteen per cent. of such income-tax.";

(v) in sub-section (7), after the word, figures and letter "Chapter VIII-A", the words "of the said Act" shall be inserted;

(vi) in sub-section (8), for the proviso, the following proviso shall be substituted, namely :-

'Provided that the amount of income-tax or "advance tax" so arrived at, as reduced by the rebate of income-tax calculated under Chapter VIII-A of the said Act, shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax or, as the case may be, "advance tax" and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income.';

(b) in the First Schedule, -

(i) for Part I, the following Part shall be substituted, namely :-

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