Finance (No. 2) Act, 1967

Section 47 - REPEAL Section 2-andsection 3 of the Finance Act, 1967-, are hereby repealed and shall be deemed never to have been

vii) of clause (31) of section 2 of the Income-tax Act-, not being a case to which any other paragraph of this part applies,- Rates of Income-tax (1) where the total income does not exceed Rs. 5,000. 5 per cent of the total income; (2) where the total income exceeds Rs. 5,000 but does not Rs. 250 plus 10 per cent of the amount by which the total exceed Rs. 10,000. income exceeds Rs. 5,000; (3) where the total income exceeds Rs. 10,000 but does Rs. 750 plus 15 per cent of the amount by which the total not exceed Rs. 15,000. income exceeds Rs. 10,000; (4) where the total income exceeds Rs. 15,000 but does Rs. 1,500 plus 20 per cent of the amount by which the not exceed Rs. 20,000. total income exceeds Rs. 15,000; (5) where the total income exceeds Rs. 20,000 but does Rs. 25,000 plus 30 per cent of the amount by which the not exceed Rs. 25,000. total income exceeds Rs. 20,000; (6) where the total income exceeds Rs. 25,000 but does Rs. 4,000 plus 40 per cent of the amount by which the not exceed Rs. 30,000. total income exceeds Rs. 25,000; (7) where the total income exceeds Rs. 30,000 but does Rs. 6,000 plus 50 per cent of the amount by which the not exceed Rs. 50,000. total income exceeds Rs. 30,000; (8) where the total income exceeds Rs. 50,000 but does Rs. 16,000 plus 60 per cent of the amount by which the not exceed Rs. 70,000. total income exceeds Rs. 50,000; (9) where the total income exceeds Rs. 70,000. Rs. 28,000 plus 65 per cent of the amount by which the total income exceeds Rs. 70,000; Provided that, for the purposes of this paragraph, in the case of a person, not being a non-resident- (i) no income-tax shall be payable on a total income not exceeding the following limit, namely : - (a) Rs. 7,000 in the case of every Hindu undivided family which as at the end of the previous year satisfies either of the following two conditions, namely: (1) that it has at least two members entitled to claim partition who are not less than eighteen years of age; or (2) that it has at least two members entitled to claim partition who are not lineally descended one from the other and who are not lineally descended from any other living member of the family; (b) Rs. 4,000 in every other case; (ii) where such person is an individual or a Hindu undivided family, the income-tax computed at the rate hereinbefore specified shall be reduced by so much of the amount specified hereunder, as does not exceed the amount of income-tax so computed :- (a) Rs. 125 in the case of an unmarried individual (b) Rs. 200 in the case of a married individual who has no child mainly dependent on him or a Hindu undivided family which has no minor coparcener; (c) Rs. 220 in the case of a married individual who has one child mainly dependent on him or a Hindu undivided family which has one minor coparcener mainly supported from the income of such family; (d) Rs. 240 in the case of a married individual who has more than one child mainly dependent on him or a Hindu undivided family which has more than one minor coparcener mainly supported from the income of such family; (iii) where the total income is twenty thousand rupees or less, the income-tax payable shall not exceed forty per cent of the amount by which the total income exceeds the limit specified in sub-clause (a), or, as the case may be, sub-clause (b) of clause (i) of this proviso. Surcharge on incometax The amount of income-tax computed in accordance with the preceding provisions of this paragraph shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder :- (a) where- (i) in the case of an individual or a Hindu undivided family, the amount of unearned income, not being income by way of interest on any security of the Central or Slate Government or income received in respect of units from the Unit Trust of India, established underthe Unit Trust of India Act, 1963-, included in the total income, or (ii) in any other case, the amount of unearned income included in the total income; exceeds Rs. 15,000, a surcharge calculated on the difference between the amount of income-tax computed in respect of the income referred to in sub-claused), or, as the case may be, sub-clause (ii), if such income had been the total income and the amount of income-tax computed in respect of an income of Rs. 15,000 if it had been the total income, at the following rate, namely:- (1) where the amount of the difference does not exceed 20 per cent of the amount of such difference. Rs. 14,500. (2) where the amount of the difference exceeds Rs. 2,900 plus 25 per cent of the amount by which the Rs. 14,500. difference aforesaid exceeds Rs. 14,500; (b) where- (i) in the case of an individual or a Hindu undivided family, the earned income and income by way of interest on any security of the Central or State Government and income received in respect of units from the Unit Trust of India, established underthe Unit Trust of India Act, 1963-, included in the total income, or (ii) in any other case, the earned income included in the total income, exceeds Rs. 1 lakh, a surcharge calculated on the amount of difference between the income-tax computed in respect of the income referred to in sub-clause (i), or, as the case may be, sub-clause (ii), if such income had been the total income and the income-tax computed in respect of a total income of Rs. 1 lakh, at the following rate, namely:- (1) where the amount of the difference does not exceed 5 per cent of the amount of such difference. Rs. 65,000. (2) where the amount of the difference exceeds Rs. 3,250 plus 10 per cent of the amount by which the Rs. 65,000 but does not exceed Rs. 1,30,000. difference aforesaid exceeds Rs. 65,000; (3) where the amount of the difference exceeds Rs. 9,750 plus 15 per cent of the amount by which the Rs. 1,30,000. difference aforesaid exceeds Rs. 1,30,000; and (c) a special surcharge calculated at the rate of ten per cent on the aggregate of the following amounts, namely:- (i) the amount of incometax computed in accordance with the preceding provisions of this paragraph; and (ii) the aggregate of the amounts of the surcharges calculated in accordance with clause (a) and clause (b) of this sub-paragraph. Paragraph B In the case of every co-operative society,- Rates of income-tax (1) where the total income does not exceed Rs. 5,000. 5 per cent of the total income; (2) where the total income exceeds Rs.5,000 but does not Rs.250 plus 10 per cent of the amount by which the total exceed Rs. 10,000. income exceeds Rs. 5,000; (3) where the total income exceeds Rs. 10,000 but does Rs. 750 plus 15 per cent of the amount by which the total not exceed Rs. 15,000. income exceeds Rs. 10,000; (4) where the total income exceeds Rs. 15,000 but does Rs. 1,500 plus 20 per cent of the amount by which the not exceed Rs. 20,000. total income exceeds Rs. 15,000; (5) where the total income exceeds Rs. 20,000 but does Rs. 2,500 plus 25 per cent of the amount by which the not exceed Rs. 25,000. total income exceeds Rs. 20,000; (6) where the total income exceeds Rs. 25,000. Rs. 3,750 plus 41 per cent of the amount by which the total income exceeds Rs. 25,000; Provided that- (i) no income-tax shall be payable on a total income not exceeding Rs. 4,000; and (ii) where the total income is twenty thousand rupees or less, the income-tax payable shall not exceed forty per cent of the amount by which the total income exceeds Rs. 4,000. Surcharges on income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder:- (a) where the total income exceeds Rs. 25,000, a surcharge calculated at the rate of61/4 per cent of the amount of the difference between the income-tax computed at the rates hereinbefore specified and the income-tax computed in respect of a total income of Rs. 25,000; and (b) a special surcharge calculated at the rate of ten per cent on the aggregate of the following amounts, namely:- (i) the amount of income-tax computed at the rate hereinbefore specified; and (ii) the amount of the surcharge calculated in accordance with clause (a) of this sub-paragraph. Paragraph C In the case of every registered, firm,- Rates of income-tax (1) where the total income does not exceed Rs. 25,000. Nil; (2) where the total income exceeds Rs. 25,000 but does 6 per cent of the amount by which the total income not exceed Rs. 50,000. income exceeds Rs. 25.000; (3) where the total income exceeds Rs. 50,000 but does Rs. 1,500 plus 8 per cent of the amount by which the total not exceed Rs. 1,00,000. income exceeds Rs. 50,000; (4) where the total income exceeds Rs. 1,00,000. Rs. 5,500 plus 12 per cent of the amount by which the total income exceeds Rs. 1,00,000; Surcharges on income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder:- (a) in the case of a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent of such total income, a surcharge calculated at the rate of ten per cent of the amount of income-tax computed at the rate hereinbefore specified. (b) in the case of any other registered firm, a surcharge calculated at the rate of twenty per cent of the amount of income-tax computed at the rate hereinbefore specified; and (c) a special surcharge calculated at the rate of ten per cent on the aggregate of the following amounts, namely :- (i) the amount of income-tax computed at the rate hereinbefore specified; (ii) the amount of the surcharge calculated in accordance with clause (a), or, as the case may be, clause (b) of this subparagraph, Paragraph D In the case of every local authority,- Rate of Income-tax Per cent On the whole of the total income ... ... 45 Surcharges on income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder:- (a) a surcharge calculated at the rate of ten per cent of the amount of income-tax computed at the rate hereinbefore specified; and (b) a special surcharge calculated at the rate of ten per cent on the aggregate of the following amounts, namely:- (i) the amount of incometax computed at the rate hereinbefore specified, and (i) the amount of the surcharge calculated in accordance with clause (a) of this sub-paragraph. Paragraph E In the case of the Life insurance Corporation of India established underthe Life Insurance Corporation Act, 1956 Rates of income-tax (i) on that part of its total income which consists of pro- 52.5 per cent; fits and gains from life insurance business. (ii) on the balance, if any of the total income, the rate of income-tax applicable in accordance with Paragraph F of this Part to the total income of a dome- stic company which is a company in which the public are substantially interested. Paragraph F In the case of a company, other than the Life Insurance Corporation of India established underLife Insurance Corporation Act, 1956-,- Rates of income-tax 1. In the case of a domestic company- (A) (1) where the company is a company in which the public lire sub- stantially interested- (i) in a case where the total income does not exceed Rs. 25,000 45 per cent of the total income; (ii) in a case where the total income exceeds Rs. 25,000 55 per cent of the total income; (2) where the company is not a company in which the public are substantially interested,- . (i) in the case of an industrial company- . (1) on so much of the total income as does not exceed Rupees 55 per cent 10,00,000 (2) on the balance, if any, of the total income 60 per cent; (ii) in any other case. 65 per cent of the total income; am (B) in addition, where the company is- (i) a company in which the public are substantially interested, or (ii) a company as is referred to in clause.(iii) of sub-section (2) or clause (a) or clause (b) of sub-section (4) of section 104 of the Income-tax Act/or (iii) such a company as is exempt from the operation of section 104 of the said Act by a Notification issued under the provisions of sub-section (3) of that section, on so much of the total income as does not exceed the relevant amount of dis- 7.5 per cent tributions of dividends by the Company, Provided that the income-tax payable by a domestic company, being a company in which the public are substantially interested, the total of income of which exceeds Rs. 25,000, shall not exceed the aggregate of- (a) the income-tax which would have been payable by the company if its total income had been Rs. 25,000 (the income of Rs. 25,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and (b) 80 per cent of the amount by which its total income exceeds Rs. 25,000. II. In the case of a company other than a domestic company,- . , (i) On so much of the total income as consists of- (a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern afier the 31st day of March, 1961, or (b) fees for rendering technical services receiv- ed from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964. And where such agreement has, in either case, 50 per cent been approved by the Central Government (ii) On the balance, if any, of the total income 70 per cent, PART 02: RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES. In every case in which under the provisions of sections 193-,194-,194-A-and195 of the Income-tax Act-, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction, at the following rates - Income-tax Rate of Rate of income-tax surcharge 1. In the case of a person other than a company- (a) Where the person is resident- (i) on income by way of interest other than "Interest on Securities" 10 per cent Nil (ii) on any other income (excluding interest payable on a tax free security; 18 per cent 4 per cent (b) Where the person is not resident in India- (i) on the whole income (excluding interest payable on a tax free security) Income-tax at 25 per cent and Surcharge at 8 per cent, of the amount of the income Or Income-tax and surcharges on income-tax in respect of the income at the rates prescribed in Paragraph A of Part III of this Schedule, if such income had been the total income. Whichever is higher: (ii) on the income by way of interest payable on a tax-free security 12.5 per cent 4 per cent 2. In the case of a company- (a) where the company is a domestic company- (i) on income by way of interest other than "Interest on Securities" 20 per cent Nil (ii) on any other income (excluding interest payable on a tax-free security) 22 per cent Nil where the company is not a domestic company- (i) on the income by way of dividends payable by an Indian company as is referred to in the proviso to S. 85-A of the Income-tax Act 14 per cent Nil (ii) on the income by way of dividends payable by any domestic company other than a company referred to in (i) hereinabove 24.5 per cent Nil (iii) on the income by way of royalties payable by an Indian concern in pursuance of an agreement made by it with the Indian concern after (v) on the income by way of interest payable on a tax-free security 44 per cent Nil (vi) on any other income 70 per cent Nil the 31st day of March, 1961 and which has been approved by the Central Government 50 per cent Nil (iv) on the income by way of fees payable by an Indian concern for rendering technical services in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964, and which has been approved by the Central Government 50 per cent , Nil PART 03: Rates for calculating or charging income-tax in certain cases, deducting income-tax from income chargeable under the head "Salaries" and computing "advance tax". In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of section 132 of the Income-tax Act-or charged under sub-section (4) of section 172-or sub-section (2) of Section 174 orSection 175-or sub-section (2) of section 176-or deducted under section 192 of the said Act-from income chargeable under the head "Salaries" or in which the "advance lax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be "advance tax" shall be so calculated, charged, deducted or computed at the"following rate or rates:- Paragraph A In the case of every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act-, not being a case to which any other paragraph of this Part applies,- Rates of Income-tax (1) where the total income does not exceed Rs. 5,000. 5 per cent of the total income; (2) where the total income exceeds Rs. 5,000 but does not Rs. 250 plus 10 per cent of the amount by which the total exceed Rupees 10,000 income exceeds Rs. 5,000; (3) where the total income exceeds Rs. 10,000 but does Rs. 750 plus 15 per cent of the amount by which the total not exceed Rs. 15,000 income exceeds Rs. 10,000; (4) where the total income exceeds Rs. 15,000 but does Rs. 1,500 plus 20 per cent of the amount by which the not exceed Rs. 20,000 total income exceeds Rs. 15,000; (5) where the total income exceeds Rs. 20,000 but does Rs. 2,500 plus 30 per cent of the amount by which the not exceed Rs. 25,000 total income exceeds Rs. 20,000; (6) where the total income exceeds Rs. 25,000 but does Rs. 4,000 plus 40 per cent of the amount by which the not exceed Rs. 30,000 total income exceeds Rs. 25,000; (7) where the total income exceeds Rs. 30,000 but does Rs. 6,000 plus 50 per cent of the amount by which the not exceed Rs. 50,000 total income exceeds Rs. 30,000; (8) where the total income exceeds Rs. 50,000 but does Rs. 16,000 plus 60 per cent of the amount by which the not exceed Rs. 70,000 total income exceeds Rs. 50,000 (9) where the total income exceeds Rs. 70,000 Rs. 28,000 plus 65 per cent of the amount by which the total income exceeds Rs. 70,000: Provided that for the purposes of this Paragraph, in the case of a person, not being a non-resident- (i) no income-tax shall be payable on a total income not exceeding the following limit, namely: - (a) Rs. 7,000 in the case of every Hindu undivided family which as at the end of the previous year satisfies either of the following two conditions, namely :- (1) that it has at least two members entitled to claim partition who are not less than eighteen years of age, or (2) that it has at least two members entitled to claim partition who are not lineally descended one from the other and who are not lineally descended from any other living member of the family; (b) Rs. 4,000 in every other case; (ii) where such person is an individual whose total income does not exceed Rs. 10,000 and who has, during the previous year, incurred any expenditure for the maintenance of any one or more of his parents or grand-parents mainly dependent on him, the income-tax computed at the rate hereinbefore specified shalt be reduced by so much of the amount specified hereunder, as does not exceed the amount of income-tax so computed:- (a) Rs. 145 in the case of an unmarried individual; ' (b) Rs. 220 in the case of a married individual who has no child mainly dependent on him: (c) Rs. 240 in the case of a married individual who has one child 'mainly, dependent on him; (d) Rs. 60 in the case of a married individual who has more than one child mainly -dependent on him; (iii) where such person is an individual not falling under clause (ii) or a Hindu undivided family, the income-tax computed at the rate hereinbefore specified shall be reduced by so much of the amount specified hereunder, as does not exceed the amount of income-tax so computed: - ' - (a) Rs. 125 in the case of an unmarried individual (b) Rs. 200 in the case of a married individual who has no child mainly dependent on him or a Hindu undivided family which has no minor coparcener; . ' (c) Rs. 220 in the case of a married individual who has one child mainly dependent on him or a Hindu undivided family which has one minor coparcener mainly supported from the income of such family/ (d) Rs. 240 in the case of a married individual who has more than one child mainly dependent on him or a Hindu undivided family which has more than one minor coparcener mainly supported from the income of such family; (iv) (A) where such person is an individual whose total income exceeds Rupees 10,000 but does not exceed Rs. 20,000, and who has, during the previous year incurred any expenditure for the maintenance of any one or more of his parents or grand-parents mainly dependent on him, the incometax payable by him in respect of such total income shall not exceed the aggregate of- (1) the income-tax which would have been payable by,the individual if his total income had been Rs. 10,000, and (2) 40 per cent. of the amount by which the total income of the individual exceeds Rs. 10,000, (B) where such person is not an individual whose case falls under sub-el. (A) and the total income of such person does not exceed Rs. 20,000/ -, the income-tax payable thereon shall not exceed 40 per cent.: of the amount by which the total income exceeds the limit specified in sub-clause (a) or, as the case may be, sub-clause (b) of claue(i)ofthisproviso. Surcharges on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder:- (a) where- (i) in the case of an individual or a Hindu undivided family, the amount of unearned income, not being income by way of interest on any security of the Central or State Government or income received in respect of units from the Unit Trust of India, established underthe Unit Trust of India Act, 1963-, included in the total income, or (ii) in any other case, the amount of unearned income inctlided in the.total income. ' exceeds Rs. 30,000, a surcharge calculated on the difference between the amount of income-tax computed in respect of the income referred to in sub-clause (i), or, as the case may be, sub-clause (ii), if such income had been the total income and the amount of income-tax computed in respect of an income of Rs. 30,000 if it had been the total income at the following rate, namely:- (1) where the amount of the difference docs not exceed 20 per cent of the amount of such difference; Rs. 10,000. (2) where the amount of the difference exceeds Rs. 2,000 plus 25 per cent of the amount by which the Rs. 10,000. difference aforesaid exceeds Rs. 10,000; (b) where- (i) in the case of an individual or a Hindu undivided family, the earned income and income by way of interest on any security of the Central or State Govt. and income received in respect of units from the Unit Trust of India, established underthe Unit Trust of India Act, 1963-, included in the total income, or (ii) in any other case, the earned income included in the total income, exceeds Rs. 1 lakh, a surcharge calculated on the amount of the difference between the income-tax computed in respect of the income referred to in sub-clause (i) or, as the case may be, sub-clause (ii), if such income had been the total income and the income-tax computed in respect of a total income of Rs. I lakh, at the following rate, namely:- (1) where the amount of the difference does not exceed 5 per cent of the amount of such difference; Rs. 65,000. (2) where the amount of the difference exceeds Rs. 3,250 plus 10 per cent of the amount by which the Rs. 65,000 but does not exceed Rs. 1,30,000. difference aforesaid exceeds Rs. 65,000; (3) where amount of the difference exceeds Rs. 1,30,000. Rs. 9,750 plus 15 per cent of the amount by which the difference aforesaid exceeds Rs. 1,30,000, and (c) a special surcharge calculated at the rate of ten per cent on the aggregate of the following amounts, namely:- (i) the amount of income-tax computed in accordance with the preceding provisions of this Paragraph; and (ii) the aggregate of the amount of the surcharges calculated in accordance with clause (a) and clause (b) of this sub-paragraph. Paragraph B In the case of every co-operative society,- Rates of Income-tax (1) where the total income does not exceed Rs. 5,000. 5 per cent of the total income. (2) where the total income exceeds Rs. 5,000 but does not Rs. 250 plus 10 per cent of the amount by which the total exceed Rupees 10,000. income exceeds rupees 5,000; (3) where the total income exceeds Rs. 10,000 but does Rs. 750 plus 15 per cent of the amount by which the total not exceed Rs. 15,000. income exceeds Rupees 10,000; (4) Where the total income exceeds Rs. 15,000 but does Rs. 1,500 plus 20 per cent of the amount by which the not exceed Rupees 20,000. total income exceeds Rupees 15,000; (5) where the total income exceeds Rs. 20,000 but does Rs. 2,500 plus 25 per cent of the amount by which the not exceed Rupees 25,000. total income exceeds Rupees 20,000; (6) where the total income exceeds Rs. 25,000. Rs. 3,750 plus 41 per cent of the amount by which the total income exceeds rupees 25,000; Provided that- (i) no income-tax shall be payable on a total income not exceeding Rs. 4,000; and . (ii) where the total income is twenty thousand rupees or less, the income-tax payable shall not exceed forty per cent of the amount by which the total income exceeds Rs. 4,000. Surcharges on income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder:- (a) where the total income exceeds Rs. 25.000. a surcharge calculated at the rate of 61/4 per cent of the amount of the difference between the income-tax computed at the rates hereinbefore specified and the income-tax computed in respect of a total income of Rs. 25,000; and (b) a special surcharge calculated at the rate of ten per cent on the aggregate of the following amounts, namely:- (i) the amount of income-lax, computed at the rate hereinbefore specified, and (ii) the amount of the surcharge calculated in accordance with clause (a) of this sub-paragraph. Paragraph C In the case of every registered firm,- Surcharges on income-tax Rates of Income-tax (1) where the total income does not exceed Rs. 25,000. Nil; (2) where the total income exceeds Rs. 25,000 but does 6 per cent of the amount by which the total income not exceed Rupees 50,000. exceeds Rs. 25,000; (3) where the total income exceeds Rs. 50,000 but does Rs. 1,500 plus 8 per cent of the amount by which the total not exceed Rupees 1,00,000. income exceeds Rupees 50,000; (4) where the total income exceeds Rs. 1,00,000. Rs. 5,500 plus 12 per cent of the amount by which the total income exceeds Rupees 1,00,000; Surcharges on income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of surcharge for purposes of the Union calculated as specified hereunder :- (a) in the case of a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent of such total income, a surcharge calculated at the rate of ten per cent of the amount of income-tax computed at the rate hereinbefore specified; (b) in the case of any other registered firm, a surcharge calculated at the rate of twenty per cent of the amount of income-tax computed at the rate hereinbefore specified; and (c) a special surcharge calculated at the rate of ten per cent. on the aggregate of the following amounts, namely:- (i) the amount of income-tax computed at the rate hereinbefore specified; and (ii) the amount of the surcharge calculated in accordance with claue (a), or, as the case may be, clause (b) of the subparagraph. Paragraph D In the case of every local authority,- Rate of income-tax on the whole of the total income ....Per Cent 45 Surcharges on income-tax The amount of income-tax computed at the rate hereinbefore specified shall be increased by the aggregate of surcharges for purposes of the Union calculated as specified hereunder :- (a) a surcharge calculated at the rate of ten per cent of the amount of income-tax computed at the rate hereinbefore specified: and (b) a special surcharge calculated at the ratte of ten per cent on the aggretate of the following amounts, namely:- (i) the amount of income-tax computed at the rate hereinbefore specified: and (ii) the amount of the surcharge calculated in accordance with clause (a) of this sub-paragraph. Paragraph E In the case of the Life Insurance Corporation of India established underthe Life Insurance Corporation Act, 1956-,- Rates of income-tax (i)on that part of its total income which consists of profits 52.5 percent. and gains life insurance business, (ii) on the balance, if any, of the total income, the rate of income-tax applicable, in accordance with Paragraph F of this Part, to the total income of a domestic company which is a company in which the public are substantially interested. Paragraph F In the case of a company, other than the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956- Rates of Income-tax I. In the case of a domestic company- (A) (1) where the company is a company in which the public are substantially interested.- (i) in a case where the total income does not exceed 45 per cent of the total income; Rs. 50,000. (ii) in a case where the total income exceeds 55 per cent of the total income; Rs. 50,000. (2) where the company is not a company in which the public are substantially interested.- (i) in the case of an industrial company- (1) on so much of the total income as does not 55 per cent. exceed Rs. 10,00,000. (2) on the balance, if any, of the total income. 60 per cent; (ii) in any other case 65 per cent of the total income and (B) in addition, where the company is- (i) a company in which the public are substantially interested, or (ii) a compa'ny as is referred to in cl. (iii) of sub-sec. (2) or clause (a) or cl. (b) of sub-section (4) of section 104 of the Income-tax act-, or (iii) such a company as is exempt from the operation ofSec. 104 of the said Act-by a notification issued under the provisions of sub-section (3) of that section. on so much of the total income as does not exceed 7.5 percent; the relevant amount of distributions of dividends by the company Provided that the income-tax payable by a domestic company, being a company in which the public are substantially interested, the total income of which exceeds Rs. 50,000, shall not exceed the aggregate of- (a) the income-tax which would have been payable by the company if its total income had been Rs. 50,000 (the income of Rs. 50,000 for this purpose being computed as if such income including income from various sources in the same proportion as the total income of the company); and (b) 80 per cent of the amount by which its total income exceeds, Rs. 50,000. II. In the case of a company other than a domestic company- (i) on so much of the total income as consists of- (a) royalties received from an Indian concern in pur- suance of an agreement made by it with the Indian concern after the 31st day of March 1961 or (b) fees for rendering technical services received from an Indian, concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964. and where such agreement has in either case been 50 per cent; approved by the Central Government (ii) on the balance, if any, of the total income. 70 per cent. SCHEDULE 02: RATES OF ANNUITY DEPOSITS (i) case of any depositor whose total income does Nil. not exceed Rs.15,000 (ii) In the case of any depositor whose total income 5 per cent of the adjusted total income; exceeds Rs. 15,000 but does not exceed Rs. 20,000 Provided that the annuity deposit to be made shall in no case exceed half the amount by which the total income exceeds Rs. 15,000. (iii) In the case of adtpositor whose totalincome exceeds 711/2 per cent of the adjusted total income; Rs, 20,000 but does not exceed Rs. 40,000 Provided that the annuity deposit to be made shall in no case exceed the aggregate of the following sums, namely:- (a) an amount calculated at five per cent on so much of the adjusted total income as does not exceed Rs. 20,000; (b) one-half of the amount by which the total income exceeds Rs. 20,000. (iv) In the case of a depositor whose total income exceeds 10 per cent of the adjusted total income; Rs. 40,000 but does not exceed Rs. 70,000 Provided that the annuity deposit to be made shall in on case exceed the aggregate of the following sums, namely:- (a) an amount calculated at seven and a half per cent on so much of the adjusted total income as does not exceed Rs. 40,000; (b) one-half of the amount by which the total income exceeds Rs. 40,000. (v) In the case of a depositor whose total income exceeds l21/2 per cent of the adjusted total income; Rs. 70,000 Provided that the annuity deposit to be made shall in no case exceed the aggregate of the following sums, namely:- (a) anamount calculated at ten per cent on so much of the adjusted total income as does not exceed Rs. 70,000: (b) one half of the amount by which the total income exceeds Rs. 70,000. SCHEDULE 03: AMENDMENTS IN THE INCOME-TAX ACT [Note.- The Schedule amends Income-tax Act, 1961. These amendments will befound incorporated in that Act.] Central Bare Acts