Finance Act, 1962

Section 1 - Finance Act, 1962

FINANCE ACT, 1962 FINANCE ACT, 1962 11 of 1962 30th March, 1962 An Act to continue for the financial year 1962-63 the existing rates of income-tax and super-tax and to provide for the continuance of certain commitments under the General Agreement on Tariffs and Trade and the discontinuance of the duty on salt for the said year. Be it enacted by Parliament in the Thirteenth Year of the Republic of India as follows : SECTION 01: SHORT TITLE - This Act may be called The Finance Act, 1962. SECTION 02: INCOME-TAX AND SUPERTAX - [Repealed by Finance (No. 2) Act, 1962 (20 of 1962),Section 19and deemed never to have been enacted.] SECTION 03: AMENDMENT OF ACT I OF 1949 - This section amended the Indian Tariff (Amendment) Act, 1949 which is now repealed and replaced by the Customs Tariff Act, 1975- SECTION 04: DISCONTINUANCE OF SALT DUTY - For the year beginning on the first day of April, 1962, no duty under the Central Excises and Salt Act, 1944-, or the Indian Tariff Act, 1934, shall be levied in respect of salt manufactured in, or imported into, India. Central Bare Acts