Finance Act, 1974

Section 25 - AMENDMENTS TO THE POST OFFICE ACT, 1898 INCORPORATED IN THE ACT. SCHEDULE 01

See section 2-)PART 1 INCOME-TAX AND SURCHARGES ON INCOME-TAX Paragraph A Sub-Paragraph I 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 Sub-Paragraph II of this Paragraph or any other Paragraph of this Pan applies, - Rates of income-tax (1) where the total income does not exceeds exceed Nil, Rs 5000 (2) where the totel income ee exceeds Rs. 5000 10 per cent. of the amount by which the total income but does not exceed Rs. 10.000 exceeds Rs. 5,000: (3) where the total income exceeds Rs. 10,000 Rs. 500 plus 17 per cent. of the amount by which but does not exceed Rs. 15.000 the total income exceeds Rs. 10,000; (4) where the total income exceeds Rs. 15,000 Rs. 1,350 plus 23 per cent. of the amount by which but does not exceed Rs 20,000 the total income; exceeds Rs. 15.000: (5) where the total income exceeds Rs. 20,000 Rs. 2,500 plus 30 per cent. ofthe amount by which but does not exceed Rs. 25.000 the total income exceeds Rs. 20,000: (6) where the total income exceeds Rs. 25,000 Rs. 4,000 plus 40 per cent. of the amount by which but does not exceed Rs. 30,000 the total income exceeds Rs. 25,000; (7) where the total income income exceeds Rs. 30,000 Rs. 6,000 plus 50 per cent. ofthe amount by which but does not exceed Rs. 40,000 the total income exceeds Rs. 30.000; (8) where the total income exceeds Rs. 40,000 Rs. 11,000 plus 60 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rs. 40,000. (9) where the total income exceeds Rs. 60,000 Rs. 23,070 plus 23 per cent. of the amount by which but does not exceed Rs. 80,000 the total income exceeds Rs. 60,000. (10) where the total income exceeds Rs. 80,000 Rs. 37,000 plus 75 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rs. 80.000. (11) where the total income exceeds Rs. 1,00,000 Rs. 52,000 plus 80 per cent. of the amount by which but does not exceed Rs. 2,00,000 the total income exceeds Rs. 1,00.000-. (12) where the total income exceeds Rs. 2.00,000 Rs. 1,32.000 plus 85 per cent. of the amount by which the total income exceeds Rs. 2,00,000 Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the following rates, namel (a) in a case where the total income does not exceed Rs. 15,000 10 per cent (b) in any other case 15 per cent Provided that the amount of surcharge payable shall, in no case, exceed the aggregate of the follow sums, namely:- (i) an amount calculated at the rate of 10 per cent. on the amount of income-tax on an income Rs. 15.000, if such income had been the total income (the income of Rs. 15,000 for this purpose being computed as if such income included income from various sources in the same proper as the total income of the person concerned); and (ii) 40 per cent. of the amount by which the total income exceeds Rs. 15,000. Sub-Paragraph II In the case of every Hindu undivided family which at any time during the previous year has at one member whose total income of the previous year relevant to the assessment year commencing or 1st day of April. 1974, exceeds Rs. 5.000- Rates of income-tax (1) where the total income does not exceed Nil; Rs. 5.000 (2) where the total income exceeds Rs. 5,000 17 per cent of the amount by which the total income but does not exceed Rs. 10.000 exceeds Rs, 5,000 (3) where the total income exceeds Rs. 10,000 Rs. 850 plus 23 per cent. of the amount by which but does not exceed Rs. 15.000 the total income exceeds Rupees 10000 (4) where the total income exceeds Rs. 15.000 Rs. 2.000 plus 30 per cent. of the amount by which but does not exceed Rs. 20.000 the total income exceeds Rupees 15000 (5) where the total income exceeds Rs. 20,000 Rs. 3.500 plus 40 per cent. of the amount by which but does not exceed Rs. 25.000 the total income exceeds Rupees 20000 (6) where the total income exceeds Rs. 25.000 Rs. 5.500 plus 50 per cent. of the amount by which but does not exceed Rs. 30.000 the total income exceeds Rupees 25000 (7) where the total income exceeds Rs. 30.000 Rs. 8,000 plus 60 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rupees 30000 (8) where the total income exceeds Rs. 40.000 Rs. 14,000 plus 70 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rupees 40000 (9) where the total income exceeds Rs. 60,000 Rs. 28,000 plus 75 per cent. of the amount by which but does not exceed Rs. 80.000 the total income exceeds Rupees 60000. (10)where the total income exceeds Rs. 80.000 Rs. 43,000 plus 80 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 80000 (11)where the total income exceeds Rs. 1,00.000 Rs. 59,000 plus 85 per cent. of the amount by which the total income exceeds Rupees 100000 Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the union calculated at the rate of fifteen per cent. of such income-tax. Paragraph B In the case of every co-operative society,- Rates of income-tax (1) where the total income does not exceed 15 per cent. of the total income Rs. 10,000 (2) where the total income exceeds Rs. 10.000 Rs. 1,500 plus 25 per cent. of the amount by which but does not exceed Rs. 20.000 the total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 20,000 Rs. 4.000 plus 40 per cent. of the amount by which the total income exceeds Rs. 20.000 Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax. Paragraph C In the case of every registered Firm.- Rates of income-tax (1) where the total income does not exceed . Nil. Rs. 10.000 (2) where the total income exceeds Rs. 10,000 4 per cent of the amount by which the total income but docs not exceed Rs. 25,000 exceeds Rs. 10,000: (3) where the total income exceeds Rs. 25,000 Rs. 600 plus 6 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rs. 25.000: (4) where the total income exceeds Rs. 50,000 Rs. 2,100 plus 12 per cent of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rs. 50,000: (5) where the total income exceeds Rs. 1,00.000 Rs. 8,100 plus 20 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 lotal 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 fifteen 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) or. as the case may he, clause (b). Explanation. -- For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under cl. (b) of section 183 of the Income-tax Act-. Paragraph D In the case of every local authority, - Rate of income-tax on the whole of the total income 50 per cent. Surcharge on income-tax The amount of income-lax computed at the rate hereinbefore specified shall be increased by a surcharge tor purposes of the Union calculated at the rate of fifteen per cent. of such income tax Paragraph E In the case of Life Insurance Corporation of India established under the Life Insurance Corporation Act. 1956- Rate of income-tax (i) on that part of its total income 52.5 per cent.: which consists of profits and gains from life insurance business (ii) on the balance, if any, of the the rate of income-tax applicable, in accordance total income with Paragraph F of this Part. to the total income of a domestic company which is a company in which the public arc substantially interested. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall he increased by a surcharge calculated at the rate of five per cent. of such income-tax. Paragraph F In the case of a company, other than the Lite Insurance Corporation of India established under the Life Insurance Corporation Act, 1956,- Rates of income-tax. 1. In the case of a domestic company.--- (1) where the company is a company in which the public are substantially interested.- (i) in a case where the total income 45 per cent. of the total income, does not exceed Rs. 1.00.000 (ii) in a case where the total income 55 per cent. of the total income, exceeds Rs. 1,00.000 (2) where the company is not a company in which the public are substantially interested. --- (i) in the case of an industrial company-- (a) on so much of the total income 55 per cent.; as docs not exceed Rs. 2,00.000 (b) on the balance, if any, of the 60 per cent. of the total income; total income (ii) in any other case 65 per cent. of the total income; Provided that the income-tax payable by a domestic company, being a company in which the public arc substantially interested the total income of which exceeds Rs. 1.00.000. shall not exceed the aggregate of -- (a) the income-lax which would have been payable by the company if its total income had been I 1,00.000 (the income of Rs. 1.00,000 for this purpose being computed as if such income includ income from various sources in the same proportion as the total income of the company); (b) eighty per cent. of the amount by which its total Income exceeds Rs. 1.00.000. 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 after the 31st day of March, 1961. or (b) fees for rendering technical services received from an Indian concern in pursurance of an agreement made by it with the Indian concern after the 29th day of February. 1964. and where such agreement has. in 50 per cent.: either case. been approved by the Central Government (ii) on the balance, if any of the 70 per cent.: total income Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of f'ive per cent. of such income-tax