Finance Act, 1975

Section 38 - AMENDMENT OF ACT 74 OF 1956

Incorporated in the Act.) SCHEDULE 01: (Seesection 2-)PART I INCOME-TAX AND SURCHARGE 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 cl. (31) ofsection 2 of the Income-tax Act-. not being a case to which Sub-Paragraph II of this Paragraph or any other Paragraph of this Part applies, - Rates of income-tax (1) where the total income does not exceed Nil, Rs. 6,000 (2) where the total income exceeds Rs. 6,000 12 per cent of the amount by which the total income hut does not exceed Rs. 10,000 exceeds Rs. 6,000 (3) where the total income exceeds Rs. 10,000 Rs. 480 plus 15 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. 1,230 plus 20 per cent. of the amount by which but docs not exceed Rs. 20.000 the total income exceeds Rupees 15,000: (5) where the total income exceeds Rs. 20.000 Rs. 2,230 plus 30 per cent. of the amount by which but does not exceed Rs. 25.000 the total income exceeds Rupees 20.000: (6) where the total income exceeds Rs. 25.000 Rs. 3.730 plus 40 per cent. of the amount by which but docs not exceed Rs. 30,000 the total income exceeds Rupees 25.000: (7) where the total income exceeds Rs. 30.000 Rs. 5,730 plus 50 per cent. of the amount by which But does not exceed Rs. 50.000 the total income exceeds rupees 30.000: (8) where the total income exceeds Rs. 50.000 Rs. 15,730 plus 60 per cent. of the amount by which but does not exceed Rs. 70,000 the total income exceeds Rupees 50.000. (9) where the total income exceeds Rs. 70.000 Rs. 27.730 plus 70 per cent. of the amount by which the total income exceeds Rupees 70.000: 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 rate of ten per cent. of such income-tax. Sub-Paragraph II In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April. 1975, exceeds Rs. 6,000- Rates of income-tax (1) where the total income does not exceed Nil; Rs. 6.000 (2) where the total income exceeds Rs. 6,000 15 per cent of the amount by which the total income but does not exceed Rs. 10.000 exceeds Rs. 6.000 (3) where the total income exceeds Rs. 10,000 Rs. 600 plus 20 per cent. of the amount by which but does not exceed Rs. 15,000 the total income exceeds Rupees 10.000: (4) where the total income exceeds Rs. 15,000 Rs. 1,600 plus 30 per cent. of the amount by which but does not exceed Rs. 20,000 the total income exceeds Rupees 15.000. (5) where the total income exceeds Rs. 20.000 Rs. 3.100 plus 40 per cent. of the amount by which but does not exceed Rs. 25.000 the total income exceeds Rupees 20.000: (6) where the total income exceeds Rs. 25,000 Rs. 5,100 plus 50 per cent. of the amount by which but does not exceed Rs. 30,000 the total income exceeds Rupees 25.000: (7) where the total income exceeds Rs. 30.000 Rs. 7.600 plus 60 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds rupees 30.000: (8) where the total income exceeds Rs. 50.000 Rs. 19.600 plus 70 per cent. of the amount by which the total income exceeds Rupees 50,000: Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall he increased by a surcharge for purposes of the Union calculated at the rate of ten 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 Rupees 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 Rupees 20,000 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 tor purposes of the Union calculated at the rate of ten per cent. of such income-tax. Paragraph C Sub-Paragraph I !n the case of every registered firm, not being a case to which Sub-Paragraph II of this Paragraph applies,- Rates of income-tax (1) where the total income does not exceed

Nil, Rs. 10000 (2) where the total income exceeds Rs. 10.000 5 per cent of the amount by which the total income but does not exceeds Rs. 25,000 exceeds Rs. 10,000; (3) where the total income exceeds Rs. 25.000 Rs. 750 plus 7 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. 2.500 plus 15 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. 10,000 plus 25 per cent of the amount by which the total income exceeds Rs. 1,00,000. 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 rate of ten per cent. of such income-tax. Sub-Paragraph II In the case of every 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.--- 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 does not exceeds Rs. 25,000 exceeds Rs. 10,000: (3) where the total income exceeds Rs. 25,000 Rs. 600 plus 7 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. 2.350 plus 13 per cent of the amount by which but docs not exceed Rs 1.00,000 the total income exceeds Rs. 50.000: (5) where the total income exceeds Rs. 1,00.000 Rs. 8.850 plus 22 per cent of the amount by which the total income exceeds Rs. 1.00.000. 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 rate of ten per cent. of such income-tax. Explanation.-- For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under Cl. (b) ofSec. 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 incornc-tax The amount of income-lax computed at the rate hereinbefore specified shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax. Paragraph E In the case of the life Insurance Corporation of India established under the Life Insurance Corporation Act. 1956.- Rates of Income-tax (i) on that part of its total income which 52.5 per cent.: consists of profits and gains from life insurance business (ii) on the balance, if any. of the total the rate of income-tax applicable in accordance with income Paragraph f of this Part to the total income of a domestic company which is a company in which the public are substantially interestd Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of this Pragraph shall he increased by a surcharge calculated at the rate of five per cent. of such income-lax. Paragraph F In the case of a company, other than the Life Insurance Corporation of India established under the Lite 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 55 per cent income as does not exceed Rs. 2.00,000 ' (b) on the balance, if any. of the 60 per cent: total income (ii) in any other case 65 per cent. of' the total income: Provided that the income -tax payble by a domestic company, being a company in which the public are substantially interested. the total income of which exceeds Rs 1,00.000. 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. 1.00.000 (the income of' Rs. 1.00,000 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) cighty 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 .in agreement made hy it with the Indian concern after the 31st day of March. 1961. or (b) tecs 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.: 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