

Finance Act, 1976

Section 42 - AMENDMENT OF ACT 52 OF 1963 [Incorporated in the Act.] SCHEDULE 01: THE SCHEDULE

Section 2-) PART 1 INCOME-TAX AND SURCHARGE ON INCOME-TAX Paragraph A Sub-Paragraph 1 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 mentioned 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 Part applies. -

Rates of income-tax

(1) where the total income does not exceed Nil: Rs. 5.000 (2) where the total income exceeds Rs. 8,000 17 per cent of the amount by which the total income but does not exceed Rs. 15.000 exceeds Rs. 8.000 (3) where the total income exceeds Rs. 15,000 Rs. 1190 plus 20 per cent. of the amount by which but does not exceed Rs. 20.000 the total income exceeds Rupees 15.000. (4) where the total income exceeds Rs. 20.000 Rs. 2.190 plus 30 per cent. of the amount by which but does not exceed Rs. 20,000 the total income exceeds Rupees 20.000: (5) where the total income exceeds Rs 25.000 Rs. 3.690 plus 40 per cent. of the amount by which but does not exceed Rs. 30.000 the total income exceeds Rupees 25.000: (6) where the total income exceeds Rs. 30.000 Rs. 5.690 plus 50 per cent. of the amount by which but does not exceed Rs. 50.000 the total income exceeds Rupees 30,000 (7) where the total income exceeds Rs. 50.000 Rs. 15.690 plus 60 per cent. of the amount by which but does not exceed Rs. 70.000 the total income exceeds Rupees 50.000: (8) where the total income exceeds Rs. 70.000 Rs. 27.690 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 2 In the case of every Hindu undivided family which at any time during the previous year has at ICMI one member whose total income of the previous year relevant to the assessment year commencing in the 1st day of April. 1976 exceeds Rs. 8,000

Rates of income-tax

(1) where the total income does not exceed Nil. Rs. 8.000 (2) where the total income exceeds Rs. 8.000 20 per cent. of the amount by which the total income but does not exceed Rs. 15.000 exceeds Rs, 8.000. (3) where the total income exceeds Rs. 15.000 Rs. 1.400 plus 30 per cent of the amount by which but does not exceed Rs. 20.000 the total income exceeds Rupees 15.000. (4) where the total income exceeds Rs. 20.000 Rs. 2.900 plus 40 per cent. of the amount by which but does not exceed Rs. 25,000 the total income exceeds Rupees 20.000; (5) where the total income exceeds Rs. 25.000 Rs. 4.900 plus 50 per cent. of the amount by which but does not exceed Rs. 30.000 the total income exceeds Rupees 25.000: (6) where the total income exceeds Rs. 30.000 Rs. 7.400 plus 60 per cent. of the amount by which but does not exceed Rs. 50.000 the total income exceeds Rupees 30,000; (7) where the total income exceeds Rs. 50.000 Rs. 19,400 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 be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent of such income-tax" Sub-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 ten per cent. of such income-tax. Paragraph C Sub-paragraph 1 In 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. 10.000 (2) where the total income exceeds Rs. 10.000 5 per cent. of the amount by which the total income but does not exceed 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 24 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-2 In the case of every registered firm whose total income includes income derived from 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 exceed Rs. 25.000 exceeds Rs. 10000 (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. 2350 plus. 13 per cent. of the amount by which but does not exceed Rs. 1,00000 the total income exceeds Rs.50000: (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. Paragraph D In the case of every local authority -

Rates of income-tax

On the whole of the total income 50 per cent.

Surcharge on income-tax The amount of income-tax, computed at the rate here in before 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 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. 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 five per cent. of such income-tax. 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

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 does not exceed Rs. 1,00,000 (ii) in a case where 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) where the total income does not exceed Rs. 2,00,000 (b) where the total income exceeds Rs. 2,00,000 (ii) in any other case 65 per cent of the total income:

Provided that- (i) 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. 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) eighty per cent. of the amount by which its total income exceeds Rs. 1,00,000: (ii) the income-tax payable by a domestic company, not being a company in which the public are substantially interested, which is an industrial company and the total income of which exceeds Rs. 2,00,000 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. 2,00,000 (the income of Rs. 2,00,000 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) eighty per cent. of the amount by which its total income exceeds Rs. 2,00,000. 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 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 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 Five per cent. of such income-tax