Finance Act, 1984

Section 55 - AMENDMENT OF ACT 45 OF 1968 - [Act has been repeated by Gold Control

Repeal) Act (18 of 1990) S. 2 (6-6-1990)]. SCHEDULE 01: 1 (Seesection 2-). PART IINCOME-TAX AND SURCHARGE ON INCOME-TAX Paragraph A Sub-Paragraph I In the case 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) 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. 15,000 (2) where the total income exceeds Rs. 15,000 25 per cent. of the amount by which the total income but does not exceed Rs. 20.000 exceeds Rs. 15,000; (3) where the total income exceeds Rs. 20,000 Rs. 1,250 plus 30 per cent. of the amount by which but does not exceed Rs. 25,000 the total income exceeds Rupees 20,000', (4) where the total income exceeds Rs. 25,000 Rs. 2,750 plus 35 per cent. of the amount by which but does not exceed Rs. 30,000 the total income exceeds Rupees 25.000; (5) where the total income exceeds Rs, 30.000 Rs. 4,500 plus 40 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 30,000; (6) where the total income exceeds Rs. 50,000 Rs. 12,500 plus 50 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rupees 50,000; (7) where the total income exceeds Rs. 60,000 Rs. 17,500 plus 52.5 per cent. of the amount by which but does not exceed Rs. 70,000 the total income exceeds Rupees 60,000; (8) where the total income exceeds Rs. 70,000 Rs, 22,750 plus 55 per cent. of the amount by which but does not exceed Rs. 85,000 the total income exceeds Rupees 70,000; (9) Where the total income exceeds Rs. 85,000 Rs. 31,000 plus 57.5 per cent. of the amount by which but doees not exceed Rs. 1,00.000 the total income exceeds Rupees 85,000 (10)where the total income exceeds Rs. 1,00,000 Rs. 39,625 plus 60 per cent. of the amount by which the total income exceeds Rupees 1,00,00. 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 twelve and a half 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, 1984 exceeds Rs. 15.000.--- 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 22 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. 1,540 plus 27 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. 2,890 plus 35 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. 4,640 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. 6,640 plus 50 percent, 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. 16,640 plus 60 per cent. of the amount by which the total income exceeds Rupees 5.0,000. Provided that for the purposes of the Sub-Paragraph," --- (i) no income-tax shall be payable on a total income not exceeding Rs. 12.000: (ii) where the total income exceeds Rs. 12,000 but does not exceed Rs. 17,610. the income-tax payable thereon shall not exceed forty per cent. of the amount by which the total income exceeds Rs. 12,000. 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 twelve and a half 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 exceeds 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 be increased by a surcharge for purposes of the Union calculated at the rate of twelve and a half per cent. of such income-tax. ' Paragraph C Sub-Paragraph I 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 lolal income exceeds Rs.. 10.000 5 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. 750 plus 7 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 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 Rupees 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 Rupees 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 twelve and a half 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 exceed 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 Rupees 25.000: (4) where the total income exceeds Rs. 50,000 Rs. 2.350 plus 13 per cent. of the amount by which but does not exceed Rs. 1.00.000 the total income exceeds Rupees 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 lotal mcume exceeds Rupees 1,00,000. Surcharge on income-tax The amount of income-tax computed in accordance with the preceding provisions of thin Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of twelve and a half 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 clause (b) ofsection 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-tax computed at the rate hereinbefore specified shall he increased by a surcharge for purposes of the Union calculated at the rate of twelve and a half per cent. of such income-tax. Paragraph E In the case ol a company,------ Rates of income-tax (1) where the company is a company 55 per cent. of the total income; in which the public are substantially interested,- (2) where the company is not a company in which the public are substantially interested- (i) in the case of an industrial company 60 per cent. of the total income; (ii) in any other case 65 per cent. of the total income. 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 Government or an Indian concern in pursuance of an agreement made by it wilh the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976, or (b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, 50 per cent.; in 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 five per cent of such income-tax.PART II Rates of deduction of tax at source in certain casesIn every case in which under the provisions ofsections 193-.194tax is to the deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :---

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Income-tax

Rate of' Itate of income-tax surcharge

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1. In the case of a person other than a company ---in India--- (i) on income by way of interest 10 per cent Nil: other than "Interest on securities" (ii) on income by way of winnings 30 per cent. 3.75 per cent.: from lotteries and crossword puzzles (ii) on income by way of winnings 30 per cent. 3.75 per cent.: from horse races (iv) on income by way of insurance 10 per cent. Nil: commission (v) on income by way of interest

payable on --- 10 per cent. Nil; (A) any security, other than a . tax-free security, of the Central or a State Government; (B) any debentures or other securities for money issued by or on' behalf of any local authority or a corporation established by a Central, State or Provincial Act; (C) any debentures issued .by a company where such debentures are listed on a recognised stock exchange in India in accordance with tile Securities Contracts (Regulation) Act, 1956, and any rules made thereunder. (vi) on any other income (exicuding 20 per cent. 2.5 per cent; interest payable on a tax-free security) (b) where the person is not resident in India . (i) in the case of non-resident Indian- (A) on investment income and long 20 per cent 2.5 per cent.; term capital gains (B) on income by way of interest 15 per cent. 1.875 per cent; payable on a tax-free security (C) on the whole of the other Income-tax at 30 per cent. and surcharge at 3.75 income per cent. of the amount of the income, or Income-tax and surcharge on income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, whichever is higher; (ii) in the case of any other person, --- (A) on the whole of the income Income-tax at 30 per cent. and surcharge at 3.75 (excluding interest payment on per cent. of the amount of the income, a tax free security) or Income-lax and surcharge on income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part II of this Schedule, if such income had been the total income, whichever is higher; (B) on income by way of interest 15 per cent. 1.875 per cent.; payable on a tax-free security 2. In the case of a company--- (a) where the company is a domestic company --- (i) on income by way of interest 20 per cent. 1 per cent.; other than "Interest on securities" (ii) on any other income (excluding 21.5 per cent. - 1.075 per cent.; ; interest payable on a tax-free security) (b) where the company is not a domestic company --- (i) on income by way of dividends 25 per cent. Nil; payable by any domestic company (ii) on income by way of interest 25 per cent. Nil; payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (iii) on income by way of royalty payable 40 per cent. Nil; by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1976, where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in -respect of copyright in any book on a subject referred to in the proviso to sub-section (1A) of section 115Aofthe Income-tax Act, to the Indian concern. (iv) on income by way of royalty [not being royalty of the nature referred to in sub-item (b) (iii)] payable by Govern- ment or an Indian concern in pursuance of an agreement shit made by it with the Government or the Indian concern and which has been approved by the Central Government,- (A) where the agreement is made after 50 per cent. 2.5 per cent.; the 31st day of March, 1961 but betore the 1st day of April, 1976 (B) where the agreement is made after the 31st day of March, 1976- (1) on so much of the amount of 20 per cent. Nil; such income as consists of lump sum consideration for the transfer outside India of, or the imparting of information outside India in respect of any data, documen- tation, drawing or specification relating to any patent, invention model, design, secret, formula or process, or trade mark or similar property (2) on the balance, if any, of 40 per cent. Nil; such income (v) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Govern- ment of the Indian concern and which has been approved by the Central Government- (A) where the agreement is made 50 per cent. 2.5 per cent.; after the 29th day of February, 1964 but before the 1st day of April, 1976 (B) where the agreement is made 40 per cent. Nil; after the 31st day of March. 1976 (vi) on income by way of interest payable 44 per cent. 2.2 per cent.; on a tax-free security (vii) on any other income 70 per cent. 3.5 per cent. Explanation. --- For the purposes of this Part,resident Indian" shall have the meanings assigned "investment income" "long-term capital gains" and "non-to them in Chapter XII-A of the Income-tax Act.PART III Rates for calculating or charging income-tax in certain or deducted under .sub-section (9) ofsection 80E-cases, deducting income-tax from income chargeabe said Act from any payment referred to in under the head "Salaries" or any payment referred to the said sub-section (9) or in which the "advance in sub-section (9) ofsection 80E-and computing "advance tax" payable under Chapter XVII-C of the said Act tax", has to be computed, at the rate or rates in force, In cases in which income-tax has to he calculated such income-tax or, as the case may be, "advance under the first proviso to sub-section (5) of section tax" (not being "advance tax" in respect of any income 132 of the Income-tax Act or charged under sub-section chargeable to tax under Chapter XII or Chapter XIIA- (4) ofsection 172-or sub-section (2) ofsection 174-or sub-section (1A) ofsection 161-orsection 164-orsection 175-or sub-section (2) ofsection 176-orSection 164A-orSection 167A-the said Act or deducted under section 192 of the said tax Act at the rates as specified in that Chapter or Act form income chargeable under the head "Salaries" section), shall be so calculated, charged, deducted or computed at the following rate or rates: Paragraph A Sub-Paragraph IIn the case of every individual or Hindu undivided in sub-clause (vii) of Cl. (31) of section 2 of the family or unregistered firm or other association of Income-tax Act, not being a case to which Sub-Paragraph persons or body of individuals, whether incorporated II of this paragraph or any other Paragraph of this or not, or every artificial juridical person referred to part applies, - Rates of income-tax (1) where the total income does not exceed Nil; Rs. 15,000 (2) where the total income exceeds Rs. 15,000 20 percent, of the amount by which the total income but does not exceed Rs. 20,000 exceeds Rs. 15,000; (3) where the total income exceeds Rs. 20,000 Rs. 1,000 plus 25 per cent. of the amount by which but does not exceed Rs. 25,000 the total income exceeds Rupees 20.000: (4) where the total income exceeds Rs. 25,000 Rs. 2,250 plus 30 per cent. of the amount by which but does not exceed Rs. 30,000 the total income exceeds Rupees 25,000; (5) where the total income exceeds Rs. 30,000 Rs. 3,750 plus 35 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rupees 30,000; (6) where the total income exceeds Rs. 40,000 Rs. 7,250 plus 40 per cent. of the amount by which but does not exceed Rs. 50,000 the total income exceeds Rupees 40,000; (7) where the total income exceeds Rs. 50,000 Rs. 11,250 plus 45 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. 20,250 plus 50 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 70,000; (9) where the total income exceeds Rs. 1,00,000 Rs. 35,250 plus 55 percent, of the amount by which the total income exceeds Rupees 1,00,000. Surcharge on Income-tax The amount of income-tax computed in purposes of the Union calculated at the rate accordance with the preceding provisions of this of twelve and a half per cent. of such income- sub-paragraph shall be increased by a surcharge for tax. Sub-Paragraph II In the case of every Hindu undivided family year relevant to the assessment-year commencing which at any time during the previous year has at on the 1st day of April, 1985 exceeds Rs. least one member whose total income of the previous 15,000.--- 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 22 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. 1,540 plus 27 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. 2,890 plus 35 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. 4,640 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. 6,640 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. 16,640 plus 60 per cent. of the amount by which the total income exceeds Rupees 50,000. Provided that for the purposes of this sub- (ii) where the total income exceeds Rs. 12,000 paragraph,--- but does not exceed Rs. 17,610, the income- (i) no income-tax shall be payable on a total tax payable thereon shall not exceed forty income not exceeding Rs. 12,000; per cent .of the amount by which the total income exceeds Rs. 12,000. Surcharge on Income-tax The amount of income-tax computed in Paragraph shall be increased by a surcharge for accordance with the preceding provisions of this Sub-purposes of the Union calculated at the rate of twelve and a half 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 Rupees 20,000. Surcharge on income-tax The amount of income-tax computed in for purposes of the Union calculated at the rate accordance with the preceding provisions of this of twelve and a half per cent of such Income- Paragraph shall be increased by a surcharge tax. Paragraph C Sub-Paragraph I 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 Rupees 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 Rupees 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 Rupees 1,00,000.

Surcharge on income-tax The amount of income-tax computed in for purposes of the Union calculated at the accordance with the preceding provisions of this rate of twelve and a half per cent. of such income- Sub-Paragraph shall be increased by a surcharge tax. Sub-Parafraph II In the case of every registered firm whose total carried on by it and the income so included is not less income includes income derived from a profession than fifty one per cent. of such total income,- Rates of income-tax (1) where the total income does not Nil; exceed 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 total income 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 Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 2,350 plus 13 per cent of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000; (5) where the total income exceeds Rs. 1,00,000 Rs. 8,850 plus 22 per cent of the amount by< such of cent. per five rate the at this provisions preceding with accordance calculated surcharge a by increased be shall paragraph in computed income-tax amount The Income-tax on Surcharge cent, 70 income total any, if balance, (ii) Government. Central approved been case, either cent.; 50 has, agreement where and 1976, April, day 1st before but 1964 February, 29th after concern Indian or ment Govern- it made an pursuance Government from received services technical rendering for fees (b) 1961 March, 31st conceal royalties (a) - consists as much so (i) company,-- domestic than other company case In II. income; 65 any 60 industrial interested,- substantially are public which . not is (2) cent 55 (1) company,? I. Rates company,- E Paragraph income-tax. visions half twelve proat Union purposes whole On Income authority,--- local every D Act. 183 Section Clause under firm registered assessed unregistered includes firm? ?registered Sub-Paragraph -For Explanation 1,00,000. Rupees exceeds>PART IV [Seesection 2 (8) (e)-] RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME RULE 01: - Agricultural income of the nature referred to in sub-clause (a) of clause (1) of section 2 of the Income-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly : Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to subsections (3) and (4) of section 40A. RULE 02: - Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1) of section 2 of the Income-tax Act [other than income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c)] 'shall be computed as if it .were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions ofsections 30-,31-,32-,34-,36-37-38-,40A-(other than sub- sections (3) and (4) thereof), 41, 43, and 43A of the Income- tax Act shall, so far as may be, apply accordingly. RULE 03: -- Agricultural income of the nature referred to in sub-clause (c) of clause (1) ofsection 2 of the Income- tax Act- being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-cl, (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions ofsections 23-to27-of that Act shall, so far far may he, apply accordingly: Provided that sub-section (2) of the saidsection 23-shall apply subject to the modifications that the references to "total income" therein shall be construed as references to net agricultural income and that the words, figures and letters "and before making any deduction under Chapter VIA" shall be omitted. RULE 04: -Notwithstanding anything contained in any other provision of these rules, in a case where the assessee derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with Rule 8 of the income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee. RULE 05: - Where the assessee is a partner of a registered firm or an unregistered firm assessed as a registered firm under clause (b) ofsection 183 of the Income-tax Act-, which in the previous year has any agricultural income, or is a partner of an unregistered firm which has not been assessed as a registered firm under clause (b) of the saidsection 183-which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an unregistered firm but has any agricultural income, then, the agricultural income or loss of the firm shall be computed in accordance with these rules and his share in the agricultural income or loss of the firm shall be computed in the manner laid down in sub-section (1), sub-section (2) and subsection (3) ofsection 67 of the Income-tax Act-and the share so computed shall be regarded as the agricultural income or loss of the assessee. RULE 06: - Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income, then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee. RULE 07: --- Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall he set off against the income of the assessee, if any, for that previous year from any other source of agricultural income : . Provided that where the assessee is a partner of an unregistered firm which has not been assessed as a registered firm under clause (b) ofsection 183 of the Income-tax Act-or is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the firm, association or body, as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income. RULE 08: "- Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income. RULE 09: -(1) Where the assessee has, in the previous year relevant to the assessment year commencing on shit the 1st day of September, 1984, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of September, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978 or the 1st day of April, 1979, or the 1st day of September, 1980 or the 1st day of April, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983 is a loss, then, for the purposes of sub-section (2) of section 2-of this Act,--- (i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1976, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1977 or the 1st day of April, 1978 or the 1st day of April, 1979, or the 1st day of April, 1980 or the 1st day of April, 1981 or the 1st day-of April, 1982 or the 1st day of April, 1983; (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1977, to the extent, if any, such toss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1978 or the 1st day of April, 1979, or the 1st day of April, 1980 or the 1st day of April, 1981 or the 1st day of. April, 1982 or the 1st day of April, 1983; (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1978, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1979, or the 1st day of April, 1980 or the 1st day of April, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983; (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1979, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April 1980 or the 1st day of April, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983; (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1980, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April 1981 or the 1st day of April, 1982 or the 1st day of April, 1983; (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1981, to the extent, if any, such loss has not been set off against the agricultural income for the previous year commencing on the 1st day of April, 1982 or the 1st day of April, 1983; (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1982 to the extent, if any, such loss has not been set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1983, and; (viii)the loss so compute for the previous year relevant to the assessment year commencing on the 1st day of April, 1983; shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1984. (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1985 or if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than that previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1977 or the 1st day of April, 1978 or the 1st day of April, 1979 or the 1 st day of April, 1980 or the 1st day of April, 1981 or the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984 is a loss, then, for the purposes of sub-section (6) ofsection 2-of-this Act,--- (i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1977, to the extent, if any, such loss has not been set off' against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1978 or the 1st day of April, 1979 or the 1st day of April, 1980 or the 1st day of April, 1981. or the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984; (ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1978, to the extent, if any, such loss has not been set off' against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April 1979 or the 1st day of' April, 1980 or the 1st day of April, 1981, or the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984; (iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1979, to the extent, if any, such loss has not been set off' against the agricultural incomee for the previous year relevant to the assessment year commencing on the 1st day of April, 1980 or the 1st day of April, 1981, or the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984; (iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1980, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1981, or the. 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984; (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1981, to the extent, if any, such loss has not been set off against the agricultural income of the assessee for the previous year relevant of the assessment year commencing on the 1st day of April, 1982 or the 1st day of April, 1983 or the 1st day of April, 1984; (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1982, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1983 or the 1st day of April, 1984; (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1983, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, and (viii)the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April 1985 or the period aforesaid. (3) Where a change has occurred in the constitution of afirm, nothing in sub-rule (1) or sub-rule (2) shall entitle the firm to set off so much of the loss proportionate to the share of a retired or deceased partner computed in the manner laid down in sub-section (1), sub-section (2) and subsection (3) of section 67 of the Income-tax Act as exceeds his share of profits, if any, of the previous year in the firm, or entitle any partner to the benefit of any portion- of the said loss (computed in the manner aforesaid) which is not apportionable to him. (4) Where any person deriving any agricultural income from any source has been suceeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under subrule (1) or, as the case may be, sub-rule (2). (5) Notwithstanding anything contained in this rule, no loss which has not been determined by the Income-tax Officer under the provisions of these rules, or the rules contained in Part IV of the First Schedule to the Finance Act, 1976, or of the First Schedule to the Finance (No. 2) Act, 1977, or the First Schedule to the Finance Act, 1978, or of the First Schedule to the Finance Act, 1979, or of the First Schedule to the Finance (No. 2) Act, 1980 or of the First Schedule to the Finance Act, 1981 or of the First Schedule to the Finance Act, 1982 or of the first Schedule to the Finance Act, 1983 shall be set off under sub- rule (1) or, as the case may be, sub-rule (2). RULE 10: - Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil. RULE 11: - The provisions of the Income-tax Act relating to procedure for assessment (including the provisions ofsection 288A-relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income. RULE 12: - For the purposes of computing the net agricultural income of the assessee, the Income- tax Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income. SCHEDULE 02: [Amendment Incorporated in the Customs Tariff Act] SCHEDULE 03: (Seesection 51 (a)-) [Amendments Incorporated in the Central Excises and Salt Act] SCHEDULE 04: (Seesection 51 (b-) [Amendment Incorporated in the Central Excises and Salt Act] SCHEDULE 05: [Amendment Incorporated in the Additional Duties of Excise Act] [Amendment Incorporated in the Additional Duties of Exciese Act] Central Bare Acts