Finance Act, 1987

Section 107 - AMENDMENT OF ACT 62 OF 1986 - [Incorporated in the Principal Act]. SCHEDULE 01: THE SCHEDULE PART 01: INCOME-TAX

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.---
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Rates of income-tax

(1) where the total income does not exceed Nil; Rs. 18,000 (2) where the total income exceeds Rs. 18,000 25 per cent. of the amount by which, the total income but does not exceed Rs. 25,000 exceeds Rs. 18,000; (3) where the total income exceeds Rs. 25,000 Rs. 1,750 plus 30 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. 9,250 plus 40 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. 29,250 plus 50 per cent. of the amount by which the total income exceeds Rupees 1,00,000.

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, 1987 exceeds Rs. 18,000,---

Rates of income-tax

(1) where the total income does not exceed Nil; Rs. 12,000 (2) where the total income exceeds Rs. 12,000 25 per cent. of the amount by which the total income but does not exceed Rs. 20.000 exceeds Rs. 12,000; (3) where the total income exceeds Rs. 20,000 Rs. 2,000 plus 30 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rupees 20,000; (4) where the total income exceeds Rs. 40,000 Rs. 8,000 plus 40 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rupees 40,000; (5) where the total income exceeds Rs. 60,000 Rs. 16,000 plus 50 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 60,000; (6) where the total income exceeds Rs. 1,00,000 Rs. 36,000 plus 55 per cent. of the amount by which the total income exceeds Rupees 1,00,000.

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 which the total income exceeds Rs. 20,000.

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 hot 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.

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,---

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Rates of income-tax

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(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. 6,00 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 total income exceeds Rupees 1,00,000.

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. Paragraph E In the case of a company,----

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Rates of income-tax

I. In the case of a domestic company,--- (1) where the company is a company 50 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 trading company or 60 per cent. of the total income, an investment company (ii) in any other case 55 per cent. of the total income, II. In the case of a company other than a domestic company,--- (i) on so much the total income a consists of --- (a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31 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 hut 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 65 per cent. total income

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PART 02: RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES In every case in which under the provisions ofsections 193-,194-,194A-,194B-,194BB-,194D-and195 of the Income-tax Act-, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates
:--- Rate of Income-tax 1. In the case of a person other than a company--- (a) where the person is resident in India--- (i) on income by way of interest 10 per cent. other than "Interest on securities" (ii) on income by way of winnings 40 per cent.; from lotteries and crossword puzzles (iii) on income by way of winnings 40 per cent.; from horse races (iv) on income by way of insurance 10 per cent.; commission (v) on income by way of interest payable on --- 10 per cent.; (A) any security, other than a . tax-free secutiry, 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 the Securities

Contracts (Regulation) Act, 1956 and any rules made thereunder. (vi) on any other income (excluding 20 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.; term capital gains (B) on income by way of interest 15 per cent.; payable on a tax-free security (C) on the whole of the other Income-tax at 30 per cent. of the amount of the income income, or 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 income by way of 15 per cent.; interest payable on a tax-free security (B) on the whole of the other Income-tax at 30 per cent. of the amount of the income income, or 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; 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.; other than "lnterest on securities" (ii) on any other income (excluding. 21.5 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.; payable by any domestic company (ii) on income by way of interest 25 per pent.; payable by Government or an Indian concern on money borrowed or debt incurred by Government or the Indian concern in foreign currency (iii) on income by way of royalty payable 30 per certt.; by Government or an Indiar oncern 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 (IA) of section 115A of the 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 Government or an Indian concern in pursuance of an agreement 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.; the 31st day of March, 1961 but before the 1st day of April, 1976 (B) where the agreement is made after 30 per cent.; the 31st day of March, 1976- (v) on income by way of fees for technical services payable by an Government or an Indian concern in pursuance of an agreement 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 50 per cent.; after the 29th day of February, 1964 but before the 1st day of April, 1976 (B) where the agreement is made 30 per cent.; after the 31st day of March. 1976 (vi) on income by way of interest payable 44 per cent.; on a tax-free security (vii) on any other income 65 per cent. --Explanation. --- For the purposes of this Part, "investment income" "long-term capital gains" and "non- resident Indian" shall have the meanings assigned to them in Chapter XII-A of the Income-tax Act. PART 03: Rates for calculating or charging income-tax in certain cases, deducting income-tax from income chargeable under the head "Salaries" or any payment referred to in sub-section (9) ofsection 80E-and computing "Advance tax". In cases in which income-tax has to be calculated under the first proviso to sub-section (5) ofsection 132 of the Income-tax Act-or charged under sub-section (4) ofsection 172-or sub-section (2) ofsection 174-orsection 175-or sub-section (2) ofsection 176-of the said Act or deducted undersection 192-of the said Act form income chargeable under the head "Salaries" or deducted under sub-section (9) ofsection 80E-of the said Act from any payment referred to in the said sub-section (9) or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such Income-tax or, as the case may be, "advance tax" (not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XIIA orsection (1A)-ofsection 161-orsection 164-orSection 164A-orSection 167A of the Income-tax Act-at the rates as specified in that Chapter or section), shall be so calculated, charged, deducted or computed at the following rate or rates : 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, ---

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Rates of income-tax

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(1) where the total income does not exceed Nil; Rs. 18,000 (2) where the total income exceeds Rs. 18,000 25

per cent. of the amount by which the total amount but does not exceed Rs. 25,000 exceeds Rs. 18,000; (3) where the total income exceeds Rs. 25,000 Rs.1,750 plus 30 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.9,250 plus 40 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.29,250 plus 50 per cent. of the amount by which the total income exceeds Rupees 1,00,000;

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, 1988 exceeds Rs. 18,000,---

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Rates of Income-tax

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(1) where the total income does not exceed Nil; Rs. 12,000 (2) where the total income exceeds Rs. 12,000 25 per cent. of the amount by which the total income but does not exceed Rs: 20,000 exceeds Rs. 12,000; (3) where the total income exceeds Rs. 20,000 Rs.2,000 plus 30 per cent. of the amount by which but does not exceed Rs. 40,000 the total income exceeds Rupees 20,000; (4) where the total income exceeds Rs. 40,000 Rs. 8,000 plus 40 per cent. of the amount by which but does not exceed Rs. 60,000 the total income exceeds Rupees 40,000; (5) where the total income exceeds Rs. 60,000 Rs. 16,000 plus 50 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 60,000; (6) where the total income exceeds Rs. 1,00,000 Rs. 36,000 plus 55 per cent. of the amount by which the total income exceeds Rupees 1,00,000.

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(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 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.

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Rates of Income-tax

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(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 percent, of the amount by which the total income exceeds Rupees 1,00,000.

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Rates of Income-tax

I. In the case of a domestic company,--- (1) where the company is a company 50 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 trading company 60 per cent. of the total income; or an investment company (ii) in any other case 55 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 with 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 Govern- ment or the Indian concern after the 29th day of February. 1964 but before the 1st day of April, 1976, 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 total income 65 per cent.

PART 04: RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME Rule 1. --- Agricultural income of the nature referred to in sub-clause (a) of clause (1) ofsection 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 ofsections 57-to59-of that Act shall, so far as may be, apply accordingly : . Provided that sub-section (2) ofsection 58-shall apply subject to the modification that the reference tosection 40A-therein shall be construed as not including a reference to sub-sections (3) and (4) ofsection 40A-. Rule 2. --- Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c)of clause (1) ofSection 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-unkind 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 ofsection 30-,31-,32-,34-,36-;37-,38-,40-,40A-[other than sub- sections (3) and (4) thereof),41-,43-, and43A of the Income- tax Act-shall, so far as may be, apply accordingly. Rule 3. --- 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-clause (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 as may be, 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 4. --- Notwithstanding anything contained in any other provisions 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 withRule 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 5. --- Where the assessee is a partner of a registered firm or an unregistered firm assessed all 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 sub-section (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 6. --- 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 7. --- Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be 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 8. --- 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 9. --- (1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1987, 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, 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 or the 1st day of April, 1985 or the 1st day of April, 1986 is a loss, then, for the purposes of sub-section (2) 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, 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 or the 1st day of April, 1984 or the 1st day of April, 1985 or the 1st day of April, 1986, (ii) 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 or the 1st day of April, 1985 or the 1st day of April, 1986, (iii) 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 relevant to 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 or the 1st day of April, 1985 or the 1st day of April, 1986, (iv) 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 or the 1st day of April, 1985 or the 1st day of April, 1986, (v) 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 or the 1st day of April, 1985 or the 1st day of April, 1986, (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, 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, 1985 or the 1st day of April, 1986, (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1985 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, 1986 and, (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1986, 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 1987. (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1988 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 anyone or more of the previous years relevant to the assessment years 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 or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, 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, 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, or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (ii) 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 relevant to 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, or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (iii) 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, or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (iv) 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, or the 1st day of April, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1984, 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, 1985 or the 1st day of April, 1986 or the 1st day of April, 1987, (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1985, 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, 1986 or the 1st day of April, 1987, (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1986, 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, 1987, and (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1987, 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, 1988 or the period aforesaid. (3) Where a change has occurred in the constitution of a firm, 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 sub-section (3) ofsection 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 succeeded 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 sub-rule (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 inPart 4 of the First Schedule to the Finance Act, 1979,-or ofthe First Schedule to the Finance (No. 2) Act, 1980-, orthe First Schedule to the Finance Act, 1981-, or ofthe First Schedule to the Finance Act, 1982-, or ofthe First Schedule to the Finance Act 1983-or ofthe First Schedule to the Finance Act, 1984-or ofthe First Schedule to the Finance Act 1985-or ofthe First Schedule to the Finance Act, 1986-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 28A-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 Off'icer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income. SCHEDULE 02: THE SCHEDULE (SeeSection 92-) [Incorporated in the Act] SCHEDULE 03: THE SCHEDULE [Seesection 95-] [Already incorporporated in Principal Act Central Excise Tariff' Act] SCHEDULE 04: THE SCHEDULE (Seesection 99-) [Incorporated in the Additional Duties of Excise Act] Central Bare Acts