Finance Act, 1989

Section 1 - after sub-heading No. 2404.50. the following sub-heading shall be inserted, namely :--- "2404.60 -Preparations

1988. (iii) 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. or the 1st day of April. 1988. (iv) 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 relevant to 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 or the 1st day of April. 1988, (v) 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 or the 1st day of April. 1988, (vi) 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, or the 1st day of April, 1988. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1987. 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, 1988 and (viii)the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1988. shall be set off against the agricultural income of the assessee for the previous year relevent to the assessment year commencing on the 1st day of April. 1989. (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April. 1990 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. 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 or the 1st day of April, 1988 or the 1st day of April. 1989 is a loss. then. for the purposes of sub-section (8) 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. 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, or the 1st day of April. 1988, or the 1st day of April. 1989. (ii) 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 I st day of April, 1986. or the 1st day of April. 1987 or the 1st day of April. 1988 or the 1st day of April. 1989. (iii) 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 relevant to 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 or the 1st day of April, 1988 or the 1st day of April. 1989. (iv) 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 or the 1st day of April. 1988 or the 1st day of April. 1989. (v) 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 or the 1st day of April. 1988 or the 1st day of April, 1989. (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1987. 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. 1988 or the 1st day of April, 1989, (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1988, 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, 1989, and (viii)the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1989, 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, 1990. (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 Actas 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 Assessing Officer under the provisions of these rules, or the rules contained in Part IV of theFirst Schedule to the Finance Act, 1981. or of theFirst Schedule to the Finance Act, 1982. or of theFirst Schedule to the Finance Act. 1983, or of theFirst Schedule to the Finance Act, 1984. or of theFirst Schedule to the Finance Act. 1985. or of theFirst Schedule to the Finance Act. 1986, or of theFirst Schedule to the Finance Act. 1987, or of theFirst Schedule to the Finance Act, 1988. 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 288Arelating 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 Assessing 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: SCHEDULE [(Seesection 34 (a)-] [Amendments incorporated in the Principal Act] SCHEDULE 03: SCHEDULE (Seesection 34 (b)-) [Amendments incorporated in the Customs Tariff Act] SCHEDULE 04: SCHEDULE (Seesection 36-) [Amendments incorporated in the Schedule to the Central Excise Tariff Act] SCHEDULE 05: SCHEDULE (Seesection 38-) PART 1 In the First Schedule to the Additional Duties of Excise Act,--- (1) in sub-heading No. 1701.31. for the entry in column (4), the entry "Rs. 25 per quintal" shall be substituted; (2) in sub-heading No. 1701.39. for the entry in column (4). the entry "Rs. 45 per quintal" shall be substituted; (3) in sub-heading Nos. 5801.30, 5802.14 and 5804.12. for the entry in column (4). the entry "10% plus Rs. 2.10 per square metre" shall be substituted; (4) in sub-heading Nos. 5901.20 and 5905.20. lor the entry in column (4). the entry "10% plus Rs. 2.10 per square metre" shall be substituted; (5) in sub-heading Nos. 5902.10 and 5902.20. for the entry in column (4), the entry "Rs. 4.20 per kilogram" shall be substituted; (6) in sub-heading No. 5902.30. for the entry in column (4), the entry "Rs. 2.10 per kilogram" shall be substituted; (7) in sub-heading No. 6001.12. for the entry in column (4). the entry "10% plus Rs. 2.10 per square metre" shall be substituted. PART 2____
Heading Sub-heading Description of Goods Rate of duly No. No.
____ (1) (2) (3) (4) ____ In the First Schedule to the Additional Duties of Excise Act.--- SeeSection 39-) [Amendments incorporated in the Schedule to the Medicinal and Toilel Preparations (Excise Duties) Act. 1955] Footnotes: