

Finance Act, 1990

Section 1 - In the case of a person other than a company

Indian Post Office Act, 1898)] SCHEDULE 01: THE FIRST SCHEDULE (See section 2) PART I 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, every artificial juridical person referred to 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. 18,000 (2) where the total income exceeds Rs. 18,000 20 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. 1,400 plus 30 per cent, of the amount by but does not exceed Rs. 50,000 which the total income exceeds Rupees 25,000; (4) where the total income exceeds Rs. 50,000 Rs. 8,900 plus 40 per cent. of the amount by but does not exceed Rs. 1,00,000 which the total income exceeds Rupees 50,000; (5) where the total income exceeds Rs. 1,00,000 Rs. 28,900 plus 50 per cent. of the amount b.y 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, in the case of every person having a total income exceeding fifty thousand rupees be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-tax Provided that no such surcharge shall be payable by a non-resident. 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 1990 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 amountf by which the total income but does not exceed Rs. 20,600 exceeds Rs. 12,000; (3) where the total income exceeds Rs. 20,000 Rs. 2,000 plus 30 per cent. of the amount by but does not exceed Rs. 40,000 which 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 but dges not exceed Rs. 60,000 which 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 but does not exceed Rs. 1,00,000 which 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 amodnt 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, in the case of every person having a total income exceeding fifty thousand rupees, be,increasedby.a surcharge for purposes of the Union calculated at the rate of eight per cent. of such income-lax. Provided that no such surcharge shall bepayable by a non-resident. 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 but does not exceed Rs. 20,000 which 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 Rs. 20,000. Surcharge on income-tax The amount of -income-tax computed in accordance with the preceding provisions of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union Calculated at the rate of eight per cent of such income-lax. 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 accordance with the preceding provisions of this Sub- Paragraph, shall in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight 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 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 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 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, in the case of every person having a total income exceeding fifty thousand rupees. be increased by a surcharge for purposes of the Union calculated at the rate of the eight 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) of section 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, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent of such income-tax. Paragraph E In the case of a company,----- Rates of income-tax I. In the case of a domestic company,-- (1) where the company is a company in 50 per cent. of the total income; 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 an 60 per cent. of the total income: 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 Govern- ment 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 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. in either case. been approved by the Central 50 Per cent. Government (ii) on the balance, if any. of the total income. 65 per cent. Surcharge on income-tax The amount of income-tax computed in accordance with the provisions of item I of this Paragraph shall, in the case of every person having a total income exceeding fifty thousand rupees, be increased by a surcharge calculated at the rate of eight per cent. of such income-tax. PART II RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES In every case in which under the provisions of section 193-,section 194-,section 194A-,section 194B-,section 194BB-,section 194D-andsection 195 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 a) where the person is resident in India- (i) on income by way of interest other 10 per cent.; 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 from 40 per cent.; horse races (iv) on income by way of insurance 10 Per cent.; commission (v) on income by way of interest 10 per cent.; payable on --- (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 estab- lished by a Central. State or Provincial Act; (C) any debentures issued by a company where such deben- tures are listed on a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act. 1956 and any rules made there- under. (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 a non-resident in India.--- (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 income by way of winnings from lotteries and cross- word 40 per cent.; puzzles (D) on income by way of winnings 40 per cent.; from horse races (E) on the whole of the other Income-tax at 30 per cent. of the amount of 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 income by way of 15 per cent.; interest payable on a tax-free security (B) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (C) on income by way of winnings 40 per cent.; from horse races (D) on the whole of the other income Income-tax at 30 per cent. of the amount of 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:

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com