

Finance Act, 1992

**Section 117 - OMISSION OF SECTION 40 OF ACT II OF 1983 [Incorporated in the Principal Act]
SCHEDULE 01: SCHEDULE**

See Section 2-) INCOME.-TAX 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 judicial 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. 22,000 (2) where the total income exceeds Rs 22,000 20 per cent. of the amount by which the total income but does not exceed Rs. 30,000 exceeds Rs 22,000. (3) where the total income exceeds Rs. 30,000 Rs. 1,600 plus 30 per cent. of the amount by which but does not exceed Rs 50,000 the total income exceeds Rupees 30,000: (4) where the total income exceeds Rs. 50,000 Rs. 7,000 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. 27,600 plus 50 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, (i) in the case of every individual, Hindu undivided family or association of persons or body of individuals referred to in section 88-having a total income exceeding seventy-five thousand rupees, be reduced by the amount of rebate of income-tax calculated under (hat section, and income-tax as so reduced. (ii) in the case of every person, other than those mentioned in item (i). having a total income exceeding seventy-five thousand rupees. be increased by a surcharge for purposes of the Union calculated at the rate of twelve 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, 1992 exceeds Rs. 22,000.--- 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. 2,600 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.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 seventy-five thousand rupees, be reduced by the amount of rebate of income-tax calculated under section 88-and the income-tax as so reduced be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax : Provided that no such surcharge shall be payable 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 10 per cent. of the total income: Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs. 1,000 plus 20 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. 3,000 plus 35 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 seventy-five thousand rupees. be increased by a surcharge for purposes of the Union calculated at the rate of twelve 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. 15,000 (2) where the total income exceeds Rs. 15,000

6 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 15,000; (3) where the total income exceeds Rs. 50,000 Rs. 2,100 plus 12 per cent. of the amount by which But does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000: (4) where the total income exceeds Rs. 1,00,000 Rs. 8,100 plus 18 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 seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve 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. 15,000 (2) where the total income exceeds Rs. 15,000 5 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 15,000: (3) where the total income exceeds Rs. 50,000 Rs. 1,750 plus 10 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000: (4) where the total income exceeds Rs. 1,00,000 Rs. 6,750 plus 15 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 seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve 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 hereinafter specified shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. In the case of a company,----- Paragraph E Rates of income-tax I. In the case of a domestic company.--- (1) where the company is a company in which 45 per cent. of the total income: the public are substantially interested.--- (2) where the company is not a company in 50 per cent. of the total income. which the public are substantially interested--- 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 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 50 per cent.: case. been approved by the Central Government (ii) on the balance, if any of the total income 50 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 seventy-five thousand rupees, be increased by a surcharge calculated at the rate of fifteen per cent. of such income-tax. RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES In every case in which under the provisions of sections 193, 194, 194A, 194(1), 194BB, 194D and 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

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 cross-word 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

Rate of Income-tax

(v) on income by way of interest payable on - 10 per cent.; (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 the Securities Contracts (Regulation) Act, 1956 and any rules made thereunder. (vi) on any other income (excluding interest 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 resident Indian--- (A) on investment income and long term capital gains 15 per cent.; (B) on income by way of interest payable on a tax-free security (C) on income by way of winnings 40 per cent.: from lotteries and crossword puzzles (D) on income by way of winnings 40 per cent.: from horse races (E) on the whole of other income income-tax at 30 per cent. of the amount of 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 interest 15 per cent.: 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-tax at 30 per cent. of the amount of income, or Income-tax in respect of the income at the rates

Rate of Income-tax

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 other than "Interest on securities" 20 per cent.; (ii) on income by way of winnings from lotteries and crossword puzzles 40 per cent.; (iii) on income by way of winnings from horse races 40 per cent.; (iv) on any other income (excluding interest payable on a tax-free security) 21.5 per cent.; (b) where the company is not a domestic company--- (i) on income by way of dividends payable 25 per cent.: by any domestic company (ii) on income by way of winnings from lotteries and crossword puzzles 40 per cent.; (iii) on income by way of winnings from horse races 40 per cent.; (iv) on income by way of interest payable 25 per cent.: by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (v) on income by way of royalty payable by 30 per cent., 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 (IA) of section 115A of the Income-tax Act. to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (IA) of section 115A of the Income-tax Act. to a person resident in India (vi) on income by way of royalty [not being royalty of the nature referred to in sub-item (b) (v)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy--- (A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976

Rate of Income-tax

(B) where the agreement is made after the 31st day of March, 1976--- (vii) 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 Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy--- (A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976 (B) where the agreement is made after the 31st day of March, 1976 (viii) on income by way of interest 44 per cent. payable on a tax-free security (ix) 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 12A of the Income-tax Act. Surcharge on income-tax The amount of income-tax deducted in accordance with the provisions of --- (a) sub-item (a) of item I of this Part shall be increased by a surcharge for purposes of the Union calculated at the rate of

twelve per cent. of such income-tax, and (b) sub-item (a) of item 2 of this Part shall be increased by surcharge, calculated at the rate of fifteen per cent. of such income-tax. PART RATES FOR CALCULATING OR CHARGING INCOME-TAX IN CERTAIN CASES. DEDUCTING INCOME-TAX FROM INCOME CHARGEABLE UNDER THE HEAD "SALARIES" AND COMPUTING. "ADVANCE TAX". In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of section 132 of the Income-tax Act or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" 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 XXI-A or sub-section (IA) of section 161 or section 164 or Section 164A or Section 167B of the Income-tax Act at the rates as specified in that Chapter or section or surcharge on such "advance tax" in respect of any income chargeable to tax under section 115B], shall be 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 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) 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. 28,000 (2) where the total income exceeds Rs. 28,000 20 per cent. of the amount by which the total income but does not exceed Rs. 50,000 exceeds Rs. 28,000. (3) where the total income exceeds Rs. 50,000 Rs. 4,400 plus 30 per cent. of the amount by which but does not exceed Rs. 1,00,000 the total income exceeds Rupees 50,000: (4) where the total income exceeds Rs. 1,00,000 Rs. 19,400 plus 40 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 or section 112 shall.---

(i) in the case of every individual, Hindu undivided family or association of persons or body of individuals referred to in sections 88 be reduced by the amount of rebate of income-tax calculated under those sections, and the income-tax as so reduced. (ii) in the case of every person, other than those mentioned in item (i), having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the union calculated at the rate of twelve 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, 1993 exceeds Rs. 28,000.---

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 30 per cent. of the amount by which the total income but does not exceed Rs. 1,00,000 exceeds Rs. 18,000: (3) where the total income exceeds Rs. 1,00,000 Rs. 24,600 plus 40 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 or section 112 shall, in the case of every person having a total income exceeding one hundred thousand rupees, be reduced by the amount of rebate of income-tax calculated under section 88 and the Income-tax as so reduced be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income tax. Provided that no such surcharge shall be payable by a non-resident.

Paragraph B In the case of every co-operative society.---

Rates of income (1) where the total income does not exceed 10 per cent. of the total income. Rs. 10,000 (2) where the total income exceeds Rs. 10,000 Rs. 1,000 plus 20 per cent. of the amount by which but does not exceed Rs. 20,000 which total income exceeds Rs. 10,000: (3) where the total income exceeds Rs. 20,000 Rs. 3,000 plus 35 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 or section 112 shall, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve per cent. of such income-tax. Paragraph C In the case of every firm. Rates of income-tax On the whole of the total income 40 per cent. Surcharge on income-tax The amount of income-tax computed at the rate hereinbefore specified in section 112 shall, in the case of every firm having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve percent of such income-tax. Paragraph D In the case of every local authority.--

Rate of income-tax On the whole of the total income 30 per cent. Surcharge on income-tax The amount of

income-tax computed at the rate hereinbefore specified in section 112 shall, in the case of every person having a total income exceeding one hundred thousand rupees, be increased by a surcharge for purposes of the Union calculated at the rate of twelve 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 45 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.--- 50 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 con- cern 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 I si 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. Surcharge on income-tax The amount of income-tax computed in accordance with the provisions of this paragraph or section 112 shall, in the case of every person having a total income exceeding seventy-five thousand rupees, be increased by a surcharge calculated at the rate of fifteen per cent. of such income-tax. PART [See section 2(9)(d)-] 27 of that Act shall, so far as may be. apply accordingly: RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME Rule 1. - Agricultural income of the nature referred lo in sub-clause (a) of clause (AI) of section 2 of the Income-lax Act shall he 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 57-58-59-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 sub-sections (3) and (4) of section 40A-. Rule 2. - Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1A) 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 of sections 30-,31-.3240A-[other than sub- sections (3) and (4) thereof],41-,43-.43A43I-and43C of the Income-tax Act shall, so far as may be apply accordingly Rule 3. --- Agricultural income of the nature referred lo in sub-clause (c) of clause (IA) of section 2 of the Income-lax 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 of section 23- to27-of that Act shall, so far as may he. apply accordingly: 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 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 5. - Where the assessee is a partner of a registered firm or an unregistered firm assessed as a registered firm under clause (b) of section 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 said section 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) of section 67 of the Income-tax Act and the share so computed shall be regarded as the agricultural income or loss of the assessee. Provided that nothing contained in this rule shall apply .for computing the agricultural income of the assessee in relation to the assessment year commencing on or after the 1st day of April. 1993. 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-lax 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 the 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) of section 183 of the Income-tax Act 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. Provided further that nothing contained in this rule shall apply for the computation of the agricultural income of an assessee who is a partner of any firm in relation to the assessment year commencing on or after the 1st day of April. 1984. 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, 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 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, or the 1st day of April, 1989, or the 1st day of April, 1990, or the 1st day of April, 1991 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, 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, or the 1st day of April, 1990, or the 1st day of April, 1991. (ii) 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, or the 1st day of April, 1990, or the 1st day of April, 1991. (iii) 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, or the 1st day of April, 1990, or the 1st day of April, 1991 (iv) 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, or the 1st day of April, 1990, or the 1st day of April, 1991. (v) 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, or the 1st day of April, 1990, or the 1st day of April, 1991. (vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1989, 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, 1990, or the 1st day of April, 1991. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1990 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, 1991 and. (viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1991. 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, 1992. (2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1993 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, 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, or the 1st day of April, 1990, or the 1st day of April,

1991. or the 1st day of April. 1992 is a loss. then. for the purposes of sub-section (8) 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, 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. or the 1st day of April, 1990. or the 1st day of April. 1991. or the 1st day of April, 1992. (ii) 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, or the 1st day of April. 1990. or the 1st day of April. 1991, or the 1st day of April. 1992, (iii) 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. or the 1st day of April. 1990. or the 1st day of April. 1991. or the 1st day of April, 1992. (iv) the loss so computed for the previous year relevant lo 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. or the 1st day of April. 1990 or the 1st day of April. 1991 or the 1st day of April. 1992. (v) the loss so computed for tile previous year relevant to the assessment year commencing on the 1st day of April. 1989. to the extent. if any, such loss has not been set off against the agricultural income for the previous year relevant lo the assessment year commencing on the 1st (Jay of April. 1990. or the 1st day of April. 1991, or (he 1st day of April. 1992, (vi) the loss so computed lor the previous year relevant to the assessment year commencing on the 1st day of April. 1990, to the extent, if any. such loss has not been set off against the agricultural income lor the previous year relevant to the assessment year commencing on the 1st day of April. 1991 or the Ist day of April, 1992. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1991. 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 tile 1st day of April. 1992. and (viii)the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1992, shall be set off against the agricultural income of the assessee for the previous year relevant in the assessment year commencing on the 1st day of April 1993. (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 the manner laid down in sub-section (1). sub-section (2) and sub-section (3) of section 67 of the Income tax Actas exceeds his share of profits. it 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 apportion able to him. Provided that nothing contained in this sub-rule shall apply for computing the agricultural income ill relation to the assessment year commencing on or after the 1st day of April, 1993. (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 thre 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 in this 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 the First Schedule to the finance Act, 1984. or of the First Schedule to the Finance Act. 1985. or the First Schedule to the Finance Act. 1986, or of the First Schedule tothe Finance Act. 1987. or of the First Schedule to the Finance Act, 1988, or of the First Schedule to the Finance Act. 1989. or of the First Schedule to the Finance Act, 1990, or of the first Schedule to the Finance (No. 2) Act, 1991shall 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 of section 288Arelating to rounding off of income) shall, with the.; necessary modifications, apply in relation to the computation of the net agricultural income of thcassessee 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 (See Section 110(b)-] PART [Amendments incorporated in the Customs

Tariff Act.] SCHEDULE 03: SCHEDULE [See section 114] PART In the Schedule to the Central Excise Tariff Act.--- (1) in Chapter 18. in sub-heading Number 1801.00. 1802.00. 1803.00 and 1804.00 for the entry in column (4). the entry "25%" shall be substituted. (2) in Chapter 21. in sub-heading Nos 2107.91 and 2107.99. for the entry in column (4). the entry "50%" shall be substituted: (3) in Chapter 22. in sub-heading Nos. 2201.11. and 2202.14. in column (3). the word "glass" shall be omitted: (4) in Chapter 24. in sub-heading Nos 2403.11. 2403.12. 2403.21 and 2403.22. in column (4) occurring against all the sub headings, for the word and figures "Rs. 500". the word and figures "Rs. 600" shall be substituted: . (5) in Chapter 25. in heading No 25.01. for the entry in column (3). the, following entry shall be substituted, namely:--- "SALT (INCLUDING TABLE SALT AND DENATURLD SALT) AND PURE SODIUM CHLORIDE. WHETHER OR NOT IN AQUEOUS SOLUTION OR CONTAINING ADDED ANTI-MAKING OR FREE FOLLOWING AGENTS", (6) in Chapter 26, in heading No. 26.20. in column (3), for the words "METALLIC COMPOUNDS". the words "METAL COMPOUNDS" shall be substituted: (7) in Chapter 27. in sub-heading Nos. 2710.60. 2710.70. 2710.80, and 2710.95. for the entry in column (4), the entry "Rs. 4.000 per tonne" shall be substituted:

PART

Heading Description of articles Rate of duty

1 2 3

In the Second Schedule to the Customs Tariff Act.--- (i) for heading No. II and the entries relating thereto. the following heading No. and entries shall he substituted, namely : "II. Iron ore, all sorts 10% plus Rs. 50 per tonne". (ii) after heading No. 25 and the entries relating thereto, the following heading No. and entries shall be inserted, namely:--- "26. Granite (including black granite), porphyry and basalt, all sorts "" 15%"

in chapter 28.---- (a) in Note 2. in clause (e). for the words "metallic derivatives", the words metal derivatives" shall be substituted: (b) in Note 4. lor the words "as metallic acid", the words "a metal acid" shall be substituted; (c) in Note 5. for the. word "metallic", the word "metal" shall be substituted: (d) in Note 6. in cluase (d). for the figures and words "0.002 micro-curie per gram", the figures and letters "74Bq/g (0.002 uci/g)". shall be substituted: (e) in heading No. 28.18. lor the entry in column (3). the following entry shall be substituted, namely:- "ARTIFICIAL CORUNDUM. WHETHER OR NOT CHEMICALLY DEFINED: ALUMINIUM OXIDE ALUMINIUM HYDROXIDE", (F) in heading No. 28.50. For the entry in column (3). the Following entry shall he substituted, namely:- "HYDRIDES. NITRIDES. AZIDES. SILICIDES AND BORIDES. WHETHER OR NOT CHEMICALLY DEFINED. OTHER THAN COMPOUNDS WHICH ARE ALSO CARBIDES OF HEADING NO. (9) in Chapter 29. in Note 7, for the words "and imides of poly basic acids", the words "or imides of polybasic acids" shall be substituted: (10) in Chapter 32. in Note 2. fot the words "colouring matters", the words "colouring matter" shall be substituted: (11) in Chapter 34.--- (a) in Note 5. in clause (ii). for the word "coloured", the words "refined or coloured" shall be substituted: (b) in sub-heading, No. 3402.90. lor the entry in column (4). the entry "30%" plus Rs. 2.000 per tonne" shall he substituted: (c) in sub-heading No" 3403.00 for the entry in column (4), the entry "15%" plus Rs 3,500 per tonne" shall be substituted: (12) in Chapter 39. in Note 10, For the words "when so cul" the words "when so cut" shall be substituted: (13) in chapter 40.--- (a) in sub-heading No. 4011.50. for the entry in column (4), the entry "Rs. 2800 per tyre" shall be substituted; (b) in sub-heading No. 4012.19. for the entry in column (4). the entry "Rs. 24 per flap" shall be substituted: (14) in Chapter 4400.00. (a) in Note 5. for the words "glued together", the words "glued or otherwise joined together" shall be substituted: (b) in sub-heading Nos. 4408.10. 4408.20. 4408.30 and 4408.90. for the entry in column (4). the entry "30% plus Rs. 10 per mm thickness per square metre" shall be substituted; (15) inSection 11-. in Note 5. in clause (c). for the words "fabrics. the", the words "fabrics the" shall be substituted: (16) in Chapter 52. in sub-heading No. 5203.00. for the entry in column (4). the entry "Rs. 15 per kilogram" shall be substituted: (17) in Chapter 56.--- (a) in Note 3. in clause (c). for the words "strips", the word "strip" shall be substituted: (b) in heading No. 56.07. in column (3). for the word "ROPE", the word "ROPES" shall be substituted: (18) in Chapter '58. in Note 3. for the word "purpose", the word "purposes" shall be substituted: (19) in Chapter 59. in Note 7. clause (a) in sub-clause (iv). for the word "fabric", the word "fabrics" shall be substituted: (20) in Chapter 71.--- (a) in Note 1.--- (i) in clause (c). for the words "Articles of". the words "Goods oF' shall be substituted: (ii) for clause

(m). the following clause shall be substituted, namely:--- "(m) .Articles classified in Chapter 96 by virtue of Note 4 to that Chapter". (b) in Note 8. for the words "and hairpins" the words "or hairpine" shall be substituted: (21) in Chapter 72." (a) in Note 1. in clause (k). in the last paragraph, for the words "or any size", the words "of any size". shall be substituted; (b) for the entry in column (4), occurring against all the sub-heading Nos.. the entry "15% plus Rs. 3.000. per tonne" shall be substituted: (22) in Chapter 73.--- (a) in sub-heading Nos. 7301.10. 7305.90. 7306.10 and 7306.90. for the entry in column (4). the entry "15% plus Rs. 3.000, per tonne" shall be substituted: (b) in sub-heading No. 7308.40. for the entry in column (3). the following entry shall be substituted. namely:- "Equipment for scaffolding, shuttering, propping or pitpropping", (c) in sub-heading Nos. 7325.10. 7325.90 and 7327.00, for the entry in column (4). the entry "15% plus Rs. 3.000, per tonne" shall be substituted: (23) in chapter 74.- (a) in Note 1. in-clause (g) for the words "of any size" the words " of any size" shall be substituted: (b) in sub-heading Nos. 7401.10, 7401.20. 7404.00 and 7405.00. for the entry in column (4). the entry "15% plus Rs. 10.000. per tonne" shall be substituted: (c) in sub-heading Nos. 7407.11 and 7407.12. for the entry in column (4). the entry "20%" shall be substituted: (d) in sub-heading Nos. 7407.29. 740S.II. 7408.21,7409.10. 7410.21 and 7410.22. for the entry in column (4). the entry "15% plus Rs. 10.000, per tonne" shall be substituted: (24) in chapter 75. in the Note. in clause (d), for the words "of any size", the words "of any size". shall be substituted: (25) in Chapter 76, in the Note. in clause (d). for the words "of any size", the words "of any size." shall be substituted: (26) in Chapter 78.--- (a) in the Note. in clause (d). for the words "of any size". the words "of any size". shall be substituted; (b) in sub-heading Nos. 7801.10. 7803.30 and 7804.10. for the entry in column (4). the entry "15% plus Rs. 5.000 per tonne" shall be substituted: (27) in Chapter 79.--- (a) in the Note. in clause (d). for the words "of any size". the words "of any size," shall be substituted: (b) in sub-heading Nos. 7901.10. 7904.11). 7904.30, 7905.10 and 7905.90. for the entry in column (4), the entry "15% plus Rs. 8.000 per tonne" shall be substituted: (28) in Chapter 80. in the Note. in clause (d). for the words "of any size", the words "of any size.", shall be substituted: (29) in Chapter 84,--- (a) in heading No. 84.26. in column (3). for the words "DERRICKS". THE WORDS "-SHIPS' DERRICKS" shall be substituted: (b) in heading No. 84.70. for the entry in column (3). the following entry shall be substituted, namely :--- "CALCULATING MACHINES ACCOUNTING MACHINES. POSTAGE FRANKING MACHINES. TICKET-ISSUING MACHINES AND SIMILAR MACHINES. INCORPORATING A CALCULATING DEVICE. CASH REGISTERS". (c) in sub-heading No. 8479.00. for the entry in column (4). the entry "20%" shall be substituted: (30) in Chapter 85.--- (a) in Note 5. in clause (b), in sub-clause (iii). for the words "and passive", the words "and passive", shall be substituted: (b) in heading No. 85.21. for the entry in column (3). the following entry shall be substituted. namely:--- "VIDEO RECORDING OR REPRODUCING APPARATUS. WHETHER OR NOT INCORPORATING A VIDEO TUNER". (c) in heading No. 85.28. for the entry in column (3). the following entry shall be substituted. namely :--- "TELEVISION RECEIVERS (INCLUDING VIDEO MONITORS AND VIDEO PROJECTORS). WHETHER OR NOT INCORPORATING RADIO BROADCAST RECEIVERS OR SOUND OR VIDEO RECORDING OR REPRODUCING APPARATUS". (31) in Chapter 87.- (a) Note 3 shall be omitted: (b) the existing Notes 4. 5. and 6 shall be renumbered as Notes. 3, 4 and 5 respectively: (c) in heading No. 87.02. for the entry in column (3). the following entry shall be substituted. namely:--- "MOTOR VEHICLES FOR THE TRANSPORT OF TEN OR MORE PERSONS INCLUDING THE DRIVER". (32) in Chapter 89, in heading No. 89.07. in column (3). for the words "LANDING STAGES", the word "LANDING-STAGES" shall be substituted: (33) in Chapter 90.--- (a) in Note 1. clause (b) to (k) shall be renumbered as clause (c) to (1) respectively and before clause (c) as so renumbered, the following clause shall be inserted, namely:--- "(b) supporting belts or other support articles of textile material, whose intended effect on the organ to be supported or held derives solely from their elasticity (for example, maternity belts, throacic support bandages, abdominal support bandages, supports for joints or muscles) (Section 11-)"; (b) in heading No. 90.11, in column (3). for the words "MICROPHOTOGRAPHY. MICROKINEMA- TOGRAPHY". the words "PHOTOMICROGRAPHY. CINEPHOTO-MICROGRAPHY" shall be substituted: (c) in heading No. 90.29. in column (3). for the figures "90.15". the figures and word "90.14 OR 90.15". shall be substituted: (34) in Chapter 92, in Note 1.--- (i) for clauses (c) and (d). the following clauses shall be substituted, namely:--- "(c) Toy instruments or apparatus (heading No. 95.03); or (d) Brushes for cleaning musical instruments (heading No. 96.03)", (ii) clause (c) shall be omitted: (35) in Chapter 95.--- (a) in Note 1. in clause (h). for the words "Walking sticks", the word "Walking-slicks" shall be substituted: (b) in heading

No. 95.06. for the entry in column (3), the following entry shall be substituted, namely:--- "ARTICLES AND EQUIPMENT FOR GENERAL PHYSICAL" EXERCISE, GYMNASTICS. ATHLETICS. OTHER SPORTS (INCLUDING TABLE-TENNIS) OR OUT-DOOR GAMES. NOT SPECIFIED OR INCLUDED ELSEWHERE IN THIS CHAPTER", (36) in Chapter 96. in sub-heading No. 9617.00. for the entry in column (4). the entry "30%" shall be substituted.

PART

Heading Sub- Description of goods Rate of duty No. Heading No.

(1) (2) (3) (4)

In the Schedule to the Central Excise Tariff Act. in Chapter 25. for sub-heading No. 2502.20 and the entries relating thereto, the following sub-heading Nos. and entries shall be substituted, namely:--- 2502.21 decement : White cement. 40% plus Rs. 250 per tonne". "--- Portlar not artificially coloured and not with rapid hardening properties whether or not with rapid hardening properties 2502.29 "--- Other 40 % plus Rs. 250 per tonne".

Central Bare Acts

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