Finance Act, 1993

Section 17 - in sub-heading Nos. 1501.00. 1506.11, '1506.12. 1506.20 and 1507.00. for the entry in column

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 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 these assessee. Rule 6. - 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 member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the 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 7. - 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 8. - (1) Where the assessee has. in the previous year relevant to the assessment year commencing on the 1st day of April. 1993, 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 year relevant to the assessment years commencing on the 1st day of April. 1985, or the 1st day of April, 1986, or lhe 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 (2) of Section 2of 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 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. or the 1st day of April. 1992, (v) 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. or the 1st day of April. 1992. (vi) the loss so computed for the previous year relevant to tile 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, or the 1st day of April. 1992. (vii) the loss so computed for the previous year relevant lo the assessment year commencing on the 1st day of April. 1991. to the extent, if any, such loss lias not been set off against the agricultural income for the previous year relevant lo the assessment year commencing on the 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 assessment for the previous year relevant to the assessment year commencing on the 1st day of April 1993. (2) Where the assessee has. in the previous year relevant to the assessment year commencing on the 1st day of April. 1994. or if by virtue of any provision of the Income-tax Act. 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. or the 1st day of April. 1992 or the 1st day of April. 1993 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, 1986, or the 1st day of April. 1987, or the 1st day of April, 1988, or the 1st day of April. 1989. or the lst day of April, 1990. or the 1st day of April. 1991. or the 1st day of April, 1992. or the 1st day of April, 1993, is a loss. then, for the purposes of sub-section (8) of section 2of this Act.- (i) the loss so computed for the previous year relevant lo 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, or the 1st day of April, 1993. (ii) 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. or the 1st day of April. 1993, (iii) 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 lo 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, or the 1st day of April. 1993. (iv) the loss so computed for the previous year relevant lo 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 day of April, 1990. or the 1st day of April. 1991. or the 1st day of April. 1992, or the 1st day of April. 1993. (v) 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 of the assessee for the previous year relevant of the assessment year commencing on the 1st day of April. 1991. or the 1st day of April, 1992. or the 1st day of April. 1993. (vi) the loss so computed for the previous year relevant lo 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 the 1st day of April. 1992, or the 1st day of April, 1993. (vii) the loss so computed for the previous year relevant to the assessment year commencing on the .1st day of April, 1992. 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. 1993. and,- (viii)the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April. 1993, shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing year on the 1st day of April, 1994. (3) 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. lo have it set off under sub-rule (1) or. as the case may be. sub-rule (2). (4) 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 the First Schedule tothe Finance Act. 1985 (32 of 1985). or of the First .Schedule to the Finance Act, 1986 (23 of 1986), or of the First Schedule to the Finance Act, 1987 (II of 1987). or of the First Schedule tothe Finance Act, 1988 (26 ofl988), or of the Schedule to the Finance Act. 1989 (13 of 1989), or of the First Schedule tothe Finance Act. 1990 (12 of 1990). or of the First Schedule tothe Finance (No. 2) Act. 1991 (49 of 1991). or of the First Schedule tothe Finance Act. 1992 (18 of 1992), shall be set of under sub-rule (1) or. as the case may be. sub-rule (2). Rule 9. - 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 10. - 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 the assessee as they apply in relation to the assessment of the total income. Rule 11.- 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 43] [Amendment Incorporated in the Customs Tariff Act] SCHEDULE 03: SCHEDULE (See section 46) In the Schedule to the Central Excise Tariff Act.- (1) under the heading "Rules for the interpretation of this Schedule", in rule 5; (a) for the words "Chapter Notes", the words "Sub-heading Notes" shall be substituted; (b) for the words "Section Notes", the words "Chapter 'and Section Notes" shall1be substituted; (2) in Chapter 4). the entry "20%" shall be substituted. (3) in Chapter