

Source: sooperkanoon.com/act/455075

Finance Act, 1994

Section 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 "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 any other income 21.5 per cent.; (b) where the company is not a domestic company-- (i) on income by way of dividends 20 per cent.: payable by any domestic company (ii) on income by way of winnings from 40 per cent.: lotteries and crossword puzzles (iii) on income by way of winnings 40 per cent.: from horse races (iv) on income by way of interest payable 20 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 30 per cent.: by 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.