

Finance Act, 1997

Section 90 - AMENDMENT OF ACT 52 OF 1963 -Inthe Unit Trust of India Act, 1963-, inSection 32-, sub-section

3) shall be omitted with effect from the 1st day of June, 1997. SCHEDULE 01: INLAND POSTAGE RATES Letters For a weight not exceeding twenty grams Rs 2.00 For every twenty grams, or fraction thereof, exceeding twenty grams Rs 2.00 Letter-cards For a letter-card Re.1.00 Postcards (not being post cards containing printed communication or competition postcards) Single 25 paise Reply 50 paise [Postcards containing printed communication (not being competition post cards)] For a post card Re 1.50 Explanation.- A post card shall be deemed to contain a printed communication, if any matter (except the name and address of, and other particulars relating to, the sender and the place and date of despatch) is recorded by printing or by cyclostyling or by any other mechanical process, not being typewriting, on any part of the post card except the right-hand-half of the address-side thereof. Competition postcards For a post card Rs 2.00 Explanation.-A post card shall be deemed to be a competition post card if it is used in response to any competition organised on or through television, radio, newspaper, magazine or any other media. Book, pattern and sample packets For the First fifty grams or fraction thereof Re 1.00 For every additional fifty grams, or fraction thereof, in excess of fifty grams Rs 2.00 Registered newspapers For a weight not exceeding fifty grams 15 paise For a weight exceeding fifty grams but not exceeding one hundred grams 25 paise For every additional one hundred grams, or fraction thereof, exceeding one hundred grams 10 paise In the case of more than one copy of the same issue of a registered newspaper being carried in the same packet- For a weight not exceeding one hundred grams 25 paise For every additional one hundred grams, or fraction thereof, exceeding one hundred grams 10 paise : Provided that such packet shall not be delivered at any addressee's residence but shall be given to a recognised agent at the Post Office. Parcels For a weight not exceeding five hundred grams Rs 8.00 For every five hundred grams, or fraction thereof, exceeding five hundred grams Rs 8.00.". SCHEDULE 02: SCHEDULE (SeeSection 2)PART I INCOME TAX Paragraph A In the case of every individual or Hindu undivided family or 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) ofSection 2 of the Income Tax Act-, not being a case to which any other Paragraph of this Part applies,- Rates of income tax (1) where the total income does not exceed Nil; Rs 40,000 (2) where the total income exceeds Rs 40,000 15 per cent of the amount by which the total but does not exceed Rs 60,000 income exceeds Rs 40,000: (3) where the total income exceeds Rs 60,000 Rs 3000 plus 30 per cent of the amount by which but does not exceed Rs 1,20,000 the total income exceeds Rs 60,000; (4) where the total income exceeds Rs Rs 21,000 plus 40 per cent of the amount by 1,20,000 which the total income exceeds Rs 1,20,000. Paragraph B In the case of every cooperative 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 1000 plus 20 per cent of the amount by which but does not exceed Rs 20,000 the total income exceeds Rs 10,000; (3) where the total income exceeds Rs 20,000 Rs 3000 plus 35 per cent of the amount by which the total income exceeds Rs 20,000. Paragraph C In the case of every firm,- Rate of income tax On the whole of the total income 40 per cent. Paragraph D In the case of every local authority,- Rate of income tax On the whole of the total income 30 per cent. Paragraph E In the case of a company,- Rates of income tax I. In the case of a domestic company 40 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 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 50 per cent; approved by the Central Government (ii) on the balance, if any, of the total income 55 per cent. Surcharge on Income Tax The amount of income tax computed in accordance with the provisions of this

paragraph or Sections 112-and 113 of the Income Tax Act-, shall, in the case of every domestic company having a total income exceeding seventy- Five thousand rupees, be increased by a surcharge calculated at the rate of seven-and-a half per cent of such income tax

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