

**Finance Act, 2000**

**Section 122 - AMENDMENT OF ACT 27 OF 1999 In the Finance Act, 1999, in the First Schedule, in Part III, in the opening portion, for**

See Section 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) of Section 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 Rs 50,000 = Nil; (2) where the total income exceeds Rs 50,000 but does not exceed Rs 60,000 = 10 per cent of the amount by which the total income exceeds Rs 50,000; (3) where the total income exceeds Rs 60,000 but does not exceed Rs. 1,50,000 = Rs 1000 plus 20 per cent of the amount by which the total income exceeds Rs 60,000; (4) where the total income exceeds Rs. 1,50,000 = Rs 19,000 plus 30 per cent of the amount by which the total income exceeds Rs. 1,50,000. Surcharge on Income Tax The amount of income tax computed in accordance with the preceding provisions of this paragraph or in Section 112 or Section 113 shall," (i) in the case of every individual or Hindu undivided family or association of persons or body of individuals having a total income exceeding sixty thousand rupees, be reduced by the amount of rebate of income tax calculated under Chapter VIII-A, and the income tax as so reduced, (ii) in the case of every person, other than those mentioned in item (i), be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent of such income tax: Provided that no such surcharge shall be payable by a non-resident: Provided further that in case of persons mentioned in item (i) above having a total income exceeding sixty thousand rupees, the total amount payable as income tax and surcharge on such income shall not exceed the total amount payable as income tax on a total income of sixty thousand rupees by more than the amount of income that exceeds sixty thousand rupees. Paragraph B In the case of every co-operative society," Rates of Income Tax (1) where the total income does not exceed Rs 10,000 = 10 per cent of the total income; (2) where the total income exceeds Rs 10,000 but does not exceed Rs. 20,000 = Rs 1000 plus 20 per cent of the amount by which 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. Surcharge on Income Tax The amount of income tax computed in accordance with the preceding provisions of this paragraph or in Section 112 or Section 113, shall, in the case of every cooperative society, be increased by a surcharge for purposes of the Union calculated at the rate of [eleven per cent] of such income tax. Paragraph C In the case of every firm," Rate of Income Tax On the whole of the total income = 35 per cent Surcharge on Income Tax The amount of income tax computed at the rate hereinbefore specified, or in Section 112 or Section 113, shall, in the case of every firm, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent of such income tax: Provided that no such surcharge shall be payable by a non-resident. 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, or in Section 112 or Section 113, shall, in the case of every local authority, be increased by a surcharge for purposes of the Union calculated at the rate of ten 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 35 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 approved by the Central Government = 50 per cent; (ii) on the balance, if any, of the total income = 48 per cent. Surcharge on Income Tax The amount of income tax computed in accordance with the preceding provisions of Item I of this paragraph, or in Section 112 or Section 113, shall, in the case of every domestic

company, be increased by a surcharge calculated at the rate of ten per cent of such income tax

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