Finance Act, 2003

Section 169 - AMENDMENT OF SEVENTH SCHEDULE TO ACT 14 OF 2001 In the Finance Act, 2001, the Seventh Schedule shall be amended in the

10 of 1897) shall apply upon such cesser of operation as if the amendment so made had then been repealed by a Central Act. 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 10 per cent of the total income; exceed Rs. 10,000 (2) where the total income exceeds Rs. 1 ,000 plus 20 per cent of the Rs. 10,000 but does not exceed amount by which the total income Rs. 20,000 exceeds Rs. 10,000; (3) where the total income exceeds Rs.3,000 plus 30 per cent of the Rs. 20,000 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 co-operative society, be increased by a surcharge for purposes of the Union calculated at the rate of five per cent of such income-tax. Paragraph C In the case of every firm," Rate of income-tax On the whole of the total income35 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 five per cent of such income-tax. Paragraph D In the case of every local authority," Rate of income-tax Or the whole of the total income30 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. Central Bare Acts