

Finance Act 1968**Schedule II - Second Schedule**

The Second Schedule

(See section 3)

Rates of Annuity Deposit for the Assessment Year 1968-69

(i) In the case of any depositor whose total income does not exceed Rs. 15,000	Nil.
(ii) In the case of any depositor whose total income exceeds 15,000 but does not exceed	6 per cent. of the adjusted total income:
Provided that the annuity deposit to be made shall in no case exceed half the amount by which the total income exceeds Rs. 15,000.	
(iii) In the case of a depositor whose total income exceeds Rs. 20,000 but does not exceed Rs. 40,000	9 per cent. of the adjusted total income :
Provided that the annuity deposit to be made shall in no case exceed the aggregate of the following sums, namely :-	
(a) an amount calculated at six per cent. on so much of the adjusted total income as does not exceed Rs. 20,000;	
(b) one-half of the amount by which the total income exceeds Rs. 20,000.	
(iv) In the case of a depositor whose total income exceeds Rs. 40,000 but does not exceed Rs. 70,000	12 per cent. of the adjusted total income :
Provided that the annuity deposit to be made shall in no case exceed the aggregate of the following sums, namely :-	
(a) an amount calculated at nine per cent. on so much of the adjusted total income as does not exceed Rs. 40,000;	
(b) one-half of the amount by which the total income exceeds Rs. 40,000.	
(v) In the case of a depositor whose total income exceeds Rs. 70,000	15 per cent. of the adjusted total income :
Provided that the annuity deposit to be made shall in no case exceed the aggregate of the following sums, namely :-	
(a) an amount calculated at twenty per cent. on so much of the adjusted total income as does not exceed Rs. 70,000;	
(b) one-half of the amount by which the total income exceeds Rs. 70,000.	

Explanation : In this Schedule, "total income" means total income computed in the manner laid down in the Income-tax Act without making any allowance under section 280-O of that Act.