Finance Act, 1982

Schedule I - Schedule

THE FIRST SCHEDULE

(See section 2)

PART I

Income Tax And Surcharge On Income-Tax

Paragraph A

Sub-Paragraph I

In the case of every individual or Hindu undivided family or unregistered firm or other 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 Sub-Paragraph II of this Paragraph or any other Paragraph of this Part applies, -

RATES OF INCOME-TAX

(1)	Where the total income does	Nil;
	not exceed Rs. 15,000	
(2)	where the total income exceeds	30 per cent. of the amount by
	Rs. 15,000 but does not exceed	which the total income
	Rs. 25,000	exceeds Rs. 15,000;
(3)	where the total income exceeds	Rs. 3,000 plus 34 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 30,000	total income exceeds Rs. 25,000;
(4)	where the total income exceeds	Rs. 4,700 plus 40 per cent.
	Rs. 30,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 30,000;
(5)	where the total income exceeds	Rs. 12,700 plus 50 per cent.
	Rs. 50,000 but does not exceed	of the amount by which the
	Rs. 70,000	total income exceeds Rs. 50,000;
(6)	where the total income exceeds	Rs. 22,700 plus 55 per cent.
	Rs. 70,000 but does not exceed	of the amount by which the
	Rs. 1,00,000	total income exceeds Rs. 70,000;
(7)	where the total income exceeds	Rs. 39,200 plus 60 per cent.
	Rs. 1,00,000	of the amount by which the
		total income exceeds Rs. 1,00,000.

(1)	Where the total income does	Nil;
	not exceed Rs. 15,000	
(2)	where the total income exceeds	30 per cent. of the amount by
	Rs. 15,000 but does not exceed	which the total income
	Rs. 25,000	exceeds Rs. 15,000;
(3)	where the total income exceeds	Rs. 3,000 plus 34 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 30,000	total income exceeds Rs. 25,000;
(4)	where the total income exceeds	Rs. 4,700 plus 40 per cent.
	Rs. 30,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 30,000;
(5)	where the total income exceeds	Rs. 12,700 plus 50 per cent.
	Rs. 50,000 but does not exceed	of the amount by which the
	Rs. 70,000	total income exceeds Rs. 50,000;
(6)	where the total income exceeds	Rs. 22,700 plus 55 per cent.
	Rs. 70,000 but does not exceed	of the amount by which the
	Rs. 1,00,000	total income exceeds Rs. 70,000;
(7)	where the total income exceeds	Rs. 39,200 plus 60 per cent.
	Rs. 1,00,000	of the amount by which the
		total income exceeds Rs. 1,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Sub-Paragraph II

In the case of every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1982, exceeds Rs. 15,000, -

RATES OF INCOME-TAX

(1)	Where the total income does	Nil;
	not exceed Rs. 8,000	
(2)	where the total income exceeds	22 per cent. of the amount by
	Rs. 8,000 but does not exceed	which the total income
	Rs. 15,000	exceeds Rs. 8,000;
(3)	where the total income exceeds	Rs. 1,540 plus 27 per cent.
	Rs. 15,000 but does not exceed	of the amount by which the
	Rs. 20,000	total income exceeds Rs. 15,000;
(4)	where the total income exceeds	Rs. 2,890 plus 35 per cent.
	Rs. 20,000 but does not exceed	of the amount by which the

	Rs. 25,000	total income exceeds Rs. 20,000;
(5)	where the total income exceeds	Rs. 4,640 plus 40 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 30,000	total income exceeds Rs. 25,000;
(6)	where the total income exceeds	Rs. 6,640 plus 50 per cent.
	Rs. 30,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 30,000;
(7)	where the total income exceeds	Rs. 16,640 plus 60 per cent.
	Rs. 50,000	of the amount by which the
		total income exceeds Rs. 50,000;

(1)	Where the total income does	Nil;
	not exceed Rs. 8,000	
(2)	where the total income exceeds	22 per cent. of the amount by
	Rs. 8,000 but does not exceed	which the total income
	Rs. 15,000	exceeds Rs. 8,000;
(3)	where the total income exceeds	Rs. 1,540 plus 27 per cent.
	Rs. 15,000 but does not exceed	of the amount by which the
	Rs. 20,000	total income exceeds Rs. 15,000;
(4)	where the total income exceeds	Rs. 2,890 plus 35 per cent.
	Rs. 20,000 but does not exceed	of the amount by which the
	Rs. 25,000	total income exceeds Rs. 20,000;
(5)	where the total income exceeds	Rs. 4,640 plus 40 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 30,000	total income exceeds Rs. 25,000;
(6)	where the total income exceeds	Rs. 6,640 plus 50 per cent.
	Rs. 30,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 30,000;
(7)	where the total income exceeds	Rs. 16,640 plus 60 per cent.
	Rs. 50,000	of the amount by which the
		total income exceeds Rs. 50,000;

(1)	Where the total income does	Nil;
	not exceed Rs. 8,000	
(2)	where the total income exceeds	22 per cent. of the amount by
	Rs. 8,000 but does not exceed	which the total income
	Rs. 15,000	exceeds Rs. 8,000;
(3)	where the total income exceeds	Rs. 1,540 plus 27 per cent.
	Rs. 15,000 but does not exceed	of the amount by which the
	Rs. 20,000	total income exceeds Rs. 15,000;
(4)	where the total income exceeds	Rs. 2,890 plus 35 per cent.
	Rs. 20,000 but does not exceed	of the amount by which the

	Rs. 25,000	total income exceeds Rs. 20,000;
(5)	where the total income exceeds	Rs. 4,640 plus 40 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 30,000	total income exceeds Rs. 25,000;
(6)	where the total income exceeds	Rs. 6,640 plus 50 per cent.
	Rs. 30,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 30,000;
(7)	where the total income exceeds	Rs. 16,640 plus 60 per cent.
	Rs. 50,000	of the amount by which the
		total income exceeds Rs. 50,000;

Provided that for the purposes of this Sub-Paragraph, -

(i) no income-tax shall be payable on a total income not exceeding Rs. 12,000;

(ii) where the total income exceeds Rs. 12,000 but does not exceed Rs. 17,610, the income-tax payable thereon shall not exceed forty per cent. of the amount by which the total income exceeds Rs. 12,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph B

In the case of every co-operative society, -

RATES OF INCOME-TAX

(1)	where the total income does	15 per cent. of the total
	not exceed Rs. 10,000	income;
(2)	where the total income exceeds	Rs. 1,500 plus 25 per cent.
	Rs. 10,000 but does not exceed	of the amount by which the
	Rs. 20,000	total income exceeds Rs. 10,000;
(3)	where the total income exceeds	Rs. 4,000 plus 40 per cent.
	Rs. 20,000	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 shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Paragraph C

Sub-Paragraph I

In the case of every registered firm, not being a case to which Sub-Paragraph II of this Paragraph applies, -

RATES OF INCOME-TAX

(1)	where the total income does	Nil;
	not exceed Rs. 10,000	
(2)	where the total income exceeds	5 per cent. of the amount by
	Rs. 10,000 but does not exceed	which the total income
	Rs. 25,000	exceeds Rs. 10,000;
(3)	where the total income exceeds	Rs. 750 plus 7 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 25,000;
(4)	where the total income exceeds	Rs. 2,500 plus 15 per cent.
	Rs. 50,000 but does not exceed	of the amount by which the
	Rs. 1,00,000	total income exceeds Rs. 50,000;
(5)	where the total income exceeds	Rs. 10,000 plus 24 per cent.
	Rs. 1,00,000	of the amount by which the
		total income exceeds Rs. 1,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Sub-Paragraph II

In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income, -

RATES OF INCOME-TAX

(1)	where the total income does	Nil;
	not exceed Rs. 10,000	
(2)	where the total income exceeds	4 per cent. of the amount by
	Rs. 10,000 but does not exceed	which the total income
	Rs. 25,000	exceeds Rs. 10,000;
(3)	where the total income exceeds	Rs. 600 plus 7 per cent.
	Rs. 25,000 but does not exceed	of the amount by which the
	Rs. 50,000	total income exceeds Rs. 25,000;
(4)	where the total income exceeds	Rs. 2,350 plus 13 per cent.
	Rs. 50,000 but does not exceed	of the amount by which the
	Rs. 1,00,000	total income exceeds Rs. 50,000;

(5)	where the total income exceeds	Rs. 8,850 plus 22 per cent.
	Rs. 1,00,000	of the amount by which the
		total income exceeds Rs. 1,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax.

Explanation : For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under clause (b) of section 183 of the Income-tax Act.

Paragraph D

In the case of every local authority, -

RATE OF INCOME-TAX

On the whole of the total income	50 per cent.

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified shall 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, -

(1) where the company is a company	
in which the public are	
substantially interested, -	
(i) in a case where the total	45 per cent. of the total
income does not exceed	i ncome;
Rs. 1,00,000	
(ii) in a case where the total	5 5 per cent. of the total
income exceeds Rs. 1,00,000	i ncome;
(2) where the company is not a	
company in which the public are	
substantially interested, -	
(i) in the case of an industrial	
company, -	
(a) where the total income does	55 per cent. of the total

not exceed Rs. 2,00,000	inc ome;
(b) where the total income	60 per cent. of the total
exceeds Rs. 2,00,000	in come;
(ii) in any other case	65 per cent. of the total
	i ncome :
Provided that -	
(i) the income-tax payable	
by a domestic company,	
being a company in	
which the public are	
substantially interested,	
the total income of	
which exceeds Rs.	
1,00,000, shall not	
exceed the aggregate of -	
(a) the income-tax	
which would have	
been payable by	
the company if	
its total income	
had been Rs.	
1,00,000 (the	
income of Rs.	
1,00,000 for this	
purposes being	
computed as if	
such income included	
income from various	
sources in the	
same proportion	
as the total	
income of the	
company); and	
(b) eighty per cent.	
of the amount by	
which its total	
income exceeds	
Rs. 1,00,000;	
(ii) the income-tax payable	
by a domestic company,	

not being a company	
in which the public	
are substantially	
interested, which is	
an industrial company	
and the total income	
of which exceeds Rs.	
2,00,000, shall not	
exceed the aggregate	
of -	
(a) the income-tax	
which would have	
been payable by	
the company if	
its total income	
had been Rs.	
2,00,000 (the	
income of Rs.	
2,00,000 for this	
purpose being	
computed as if	
such income	
included income	
from various	
sources in the	
same proportion	
as the total	
income of the	
company); and	
(b) eighty per cent.	
of the amount by	
which its total	
income exceeds	
Rs. 2,00,000.	
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 an	
Indian concern in pursuance	

of an agreement made by it	
with 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 an	
Indian concern in pursuance	
of an agreement made by it	
with the Indian concern	
after the 29th day of	
February, 1964, but before	
the 1st day of April, 1976,	
and where such agreement has, in	50 per cent.;
either case, been approved by	
the Central Government	
(ii) on the balance, if any, of	70 per cent.

total income

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of two and a half per cent. of such income-tax.

PART II

Rates For Deduction Of Tax At Source In Certain Cases

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :-

Income-tax

Rate of	Rate of
Income-tax	surcharge

1. In the case of a person other than

a company -

(a) where the person is resident		

in India -		
(i) on income by way of interest	10 per cent.	Nil;
other than "Interest on		
securities"		
(ii) on income by way of winnings	30 per cent.	3per cent.;
from lotteries and crossword		
puzzles		
(iii) on income by way of winnings	30 per cent.	3 per cent.;
from horse races		
(iv) on income by way of insurance	10 per cent.	Nil;
commission		
(v) on income by way of interest	10 per cent.	Nil;
payable on		
(A) Any security, other than a		
tax-free security, of the		
Central or a State		
Government;		
(B) any debentures of other		
securities for money		
issued by or on behalf		
of any local authority		
or a corporation		
established by a		
Central, State or		
Provincial Act;		
(C) any debentures issued		

by company where such		
debentures are listed		
in a recognised stock		
exchange in India in		
accordance with the		
Securities Contracts		
(Regulation) Act, 1956		
(42 of 1956), and any		
rules made thereunder		
(vi) on any other income (excluding	20 per cent.	2 per cent.;
interest payable on a tax-free		
security)		
(b) where the person is not resident		
in India -		
(i) on the whole income (excluding	income-tax at 30 per cent.	
interest payable on a tax-free	and surcharge at 3 per	
security)	cent. of the amount of the	
	income,	
or		
income-tax and surcharge		
on income-tax in respect of		
the income at the rates		
prescribed in		
Sub-Paragraph I of		
Paragraph A of Part III of		

this Schedule, if such		
income had been the total		
income,		
whichever is higher;		
(ii) on income by way of interest		
payable on a tax-free security	15 per cent.	1.5 per cent.
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.	0.5 per cent.;
other than "Interest on		
securities"		
(ii) on any other income (excluding	21.5 per cent. 0.5 per cent.;	
interest payable on a tax-free		
security)		
(b) where the company is not a		
domestic company -		
(i) on income by way of dividends	25 per cent.	Nil;
payable by any domestic		
company		
(ii) on income by way of royalty	40 per cent.	Nil;
payable by an Indian concern		
in pursuance of an agreement		
made by it with the Indian		
concern after the 31st day		
of March, 1976, where such		

royalty is in consideration		
for the transfer of all or		
any rights (including the		
granting of a licence) in		
respect of copyright in		
any book on a subject		
referred to the proviso		
to sub-section (1A) of		
section 115A of the		
Income-tax Act to the		
Indian concern		
(iii) on income by way of		
royalty [not being		
royalty of the nature		
referred to in sub-item		
(b) (ii)] payable by		
an Indian concern in		
pursuance of an		
agreement made by it		
with the Indian		
concern and which		
has been approved		
by the Central		
Government, -		
(A) where the agreement is made	50 per cent.	1.25 per cent.;
after the 31st day of March,		

1961, but before the 1st day		
of April, 1976		
(B) where the agreement is made		
after the 31st day of March,		
1976 -		
(1) on so much of the amount	20 per cent.	Nil;
of such income as consists		
of lump sum consideration		
for the transfer outside		
India of, or the imparting		
of information outside India		
in respect of, any data,		
documentation, drawing or		
specification relating to		
any patent, invention, model,		
design, secret formula or		
process, or trade mark or		
similar property		
(2) on the balance, if any, of	40 per cent.	Nil;
such income		
(iv) on income by way of fees for		
technical service payable by		
an Indian concern in pursuance		
of an agreement made by it		
with the Indian concern and		
which has been approved		

by the Central Government -		
(A) where the agreement is made	50 per cent.	1.25 per cent.;
after the 29th day of February,		
1964, but before the 1st day of		
April, 1976		
(B) where the agreement is made	40 per cent.	Nil;
after the 31st day of March,		
1976		
(v) on income by way of interest	44 per cent.	1.1 per cent.;
payable on a tax-free security		
(vi) on any other income	70 per cent.	1.75 per cent.