Finance Act 1970

Section 27 - Amendment of Act 18 of 1958

In the Gift-tax Act, 1958, -

(a) in sub-section (2) of section 5, for the words "ten thousand", the words "five thousand" shall be substituted with effect from the 1st day of April, 1971;

(b) section 11A shall be re-numbered as section 11AA, and before the section as so re-numbered, the following section shall be inserted, namely :-

"11A. Commissioner competent to perform any function or functions. - In respect of any function to be performed by a Commissioner under any provision of this Act, in relation to an assessee, the Commissioner referred to therein shall, -

(a) in a case where only one Commissioner has jurisdiction over such assessee, be such Commissioner;

(b) in a case where two or more Commissioners have concurrent jurisdiction over such assessee, be the Commissioner empowered to perform such function by the Board.";

(c) for the Schedule, the following Schedule shall be substituted with effect from the 1st day of April, 1971, namely :-

"The Schedule

(See section 3)

Rates of Gift-Tax

(1) where the total income does not exceed Rs. 20,000	5 per cent. of the value of such gifts;
(2) where the total income exceeds Rs. 20,000 but does not exceed Rs. 50,000	Rs. 1,000 plus 10 per cent. of the amount by which the value of such gifts exceeds Rs. 20,000;
(3) where the value of all taxable gifts exceeds Rs. 50,000 but does not exceeds Rs. 50,000 but does not exceed Rs. 1,00,000	Rs. 4,000 plus 15 per cent. of the amount by which the total income exceeds Rs. 50,000;

(4) where the total income exceeds Rs. 1,00,000 but does not exceed Rs. 20,00,00	Rs. 11,500 plus 20 per cent. of the amount by which the total income exceeds Rs. 1,00,000;
(5) where the value of all taxable gifts exceeds Rs. 2,00,000 but does not exceed Rs. 5,00,000	Rs. 31,500 plus 25 per cent. the amount by which the total income exceeds Rs. 2,00,000;
(6) where the value of all taxable gifts exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 1,05,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(7) where the value of all taxable gifts exceeds Rs. 10,00,000 but does not exceed Rs. 15,00,000	Rs. 2,55,500 okys 40 per cent. of the amount by which the value of such gifts exceeds Rs. 10,00,000
(8) where the value of all taxable gifts exceeds Rs. 15,00,000 but does not exceed Rs. 20,00,000	Rs. 4,55,500 plus 50 per cent. of the amount by which the value of such gifts exceeds Rs. 15,00,000;
(1) where the total income does not exceed Rs. 5,000	5 per cent. of the total income;
(2) where the total income exceeds Rs. 5,000 but does not exceed Rs. 10,000	Rs. 250 plus 10 per cent. of the amount by which the total income exceeds Rs. 5,000;
(3) where the total income exceeds Rs. 10,000 but does not exceed Rs. 15,000	Rs. 750 plus 15 per cent. of the amount by which the total income exceeds Rs. 10,000;
(4) where the total income exceeds Rs. 15,000 but does not exceed Rs. 200,00	Rs. 1,500 plus 20 per cent. of the amount by which the total income exceeds Rs. 15,000;
(5) where the total income exceeds Rs. 20,000 but does not exceed of Rs. 25,000	Rs. 2,500 plus 30 per cent. the amount by which the total income exceeds Rs. 20,000;
(6) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 4,000 plus 40 per cent. of the amount by which the total income exceeds Rs. 25,000;
(9) where the value of all taxable gifts exceeds Rs. 20,00,000	Rs. 7,05,500 plus 75 per cent. of the amount by which the value of such gifts exceeds Rs. 20,00,000-"