

ASSAM AGRICULTURAL INCOME TAX (AMENDMENT) ACT, 1995

80 No, 80 Registered A42 he Assam Gazette EXTRAORDINARY PtJBZ&SEED AUTHORITY 18 1995, 28 Fv, 1917 (Dispur, Tuesday,) 8th April, 1995, 28th Chaitra, 1917 (S. E.) GOVERNMENT OF ASSAM ORDERS BY THE GOVERNOR LEGISLATIVE DEPARTMENT: LEGISLATIVE BRANCH NOTIFICATION The 18th April, 1995 No. LGL. 45/93/124. —The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information. 'THE ASSAM GAZETTE. EXTRAORDINARY) APR. 18, 1995 ASSAM ACT NO. VII OF 1995 (Received the assent of 11 e Governor cn 18th April, 1995) THE ASSAM AGRICULTURAL INCOME-TAX (AMENDMENT ACT, 1995. AN ACT furti er to amend the Assam Agricultural Income-Tax Act, 1939. Whereas it is expedient fu.thcr to fitr,end the Assam Preamble. IX Gf 1939 Assam Agticu)tural Incorre Tax Act, 1939 het(in- at ter rete i lee to as the principal Act, in the manner hereinuiter appearing ; It is hertby eejected in The Forfi-sixth of the Republic of It,dia as foll -v,s l. (1) This Act may be called the Assam Short title extent and cultural Ircvme Tax (Amendment) Act, commence— ment. (2) It shall the like extent as the cipal Act. (3) It shall come into force at once. (l) In the principal Aa, in Section Amendetnent Year Agri- 1995. prin- 8, in of Section 8, sub-section (3), for the w, rds "'before furnishing Assam Act the retran of his income" occurring in between the tx of 1939. words "Corporation" and "in" the wcrds ' 'an the shall be substituted. prevlous year" (2) In the principal Act, in Sectirn 8, sub-section (4) shall be substituted as follows "(4) (a) In determining •the net agr icu)tural in- come, any amount invested in the setting uo of power generation units and industrial uoits within the State cf Assam other than tea plantation aoc manufactu ring sball be all owed as deduction to the assessee from his agricultural income, provided the Game has not already been allowed as deduction under any other provision ot' this Act or uncler any pro- vis ons of the Income Tax Act, 1961 or the same hasv not be received as any subsidy or grant by ! he fffrom Govern— ment of indi or the Government of Assam. 'TllE ASSAM GAZETTE. EXTRAORDINARY, APR. 18, 1995 515 (b) For the purpose. c f this subsection, the Stete Gogve nxnrrnt shall have The power to formu- late a eme by notification in the Official Gazette, specifying the industries which shall be eligible for l h ± bent tits of the scheme and mz.y, by a notifica- tion in the official Gazette, sgeclfy the cond tions, subject to wh ch benefits of scheme be extencld lhe power units or the industr,al units. (c) T Le S' ate Government may, from time to time and in the pubhc interest, modify, amtni or alter the s:herne m such manner and to such extent as the State Government may deem fit. (d) Any scheme formulated under this Sub— sectif)n shall, as toon as may be after it is notified in the Official Gazette, be laid before the house of State Legislature, while it is in session for a total period of thirty days, may be comp rised In one or more session in which it is 80 Jaid or the session immediately following and if, the House agrees in making any modifiotion in the scheme. the scheme Shail thereafter have effect only in such modified form : Provided that any euch modification shall be without prejudice to the validity of any thing previously done under the scheme. (e) Any scheme fermulated and mcdified under this sub-section or any modification, amendment, alteration or re-enactment thereof shall be deemed to torm a part 01 Assam Agricultural Incoae Tax Act, 1939 and all the provisions of the said Act shall apply accordingly. ' Repeal and 3. (I) The Asiam Agricultural Income Tax Assam Or- Savings. Second Amendment) Ordinance, 1994 is hereby dinance No, XII of repealed. 1994. (2) Notwithstanding such repeal, anything done or any action taken under the Ordinance 80 re- pealed shall be deemed to have been done or taken under the corresponding provisions of this Ace, as if this Act, had come into force on the date the said Ordinance came into force. M K. DEKA, Joint Secy. and I/C Secy. to the Govt. of Assam, Legislative Department. GUWAHATI-Printed & Published by the Dy. Director (P &S), Directorate of Ptg & Sty., Assam, GuwahatiOI (Ex•Gazette) No. 159— 0—10-4-1295.