

ASSAM FINANCE ACT, 1970

ASSAM ACT OF 1970 (received the assent of the Governor on the 25th September 1970) THE ASSAM FINANCE ACT, 1970 [Published in the Assam Gazette, Extraordinary, dated the 1st October 1970] An Act to fix the rates of Assam Agricultural Income-tax and the Assam Purchase-tax for the financial year 1970-71 Preamble. Whereas it is expedient to fix the rates at which Assam Act IX of 1939 Short title, extent and mente Rates of Agricultural Income-tax. the Assam Agricultural Income-tax and the and XIX of Assam Purchase-tax shall be levied and charged 1967. under the Assam Agricultural Income-tax Act, 1939 and the Assam Purchase-tax Act, 1967 for the financial year 1970-71 ; It is hereby enacted in the Twenty-first Year of the Republic of India as follows 1. (1) This Act may be called the Assam Finance Act, 1970. (2) It extends to the whole of the State of Assam. (3) It shall be deemed to have come into force on the first day of April, 1970

2. The rates of Agricultural Income-tax for the year beginning on the 1st April, 1970, shall, for the purposes of Sections 3 and 6 of the Assam Agricultural Income-tax Act, 1939, be the rates given below A.B. In the case of every Hindu undivided or Joint family— (a) At the rate applicable, under the list of rates contained in paragraph B below to a sum equal to the share of a brother, if such share exceeds Rs.6,000 ; (b) at two paise in the rupee, if the share of a brother is Rs.6,000 or less. In the case of every individual, Firm and other Association of persons (a) On the income. (b) On the income. (other than companies)— first Rs.1,000 of total next Rs.2,500 of total ... Rates NIL Five paise in the rupee. Price Rs.0.10 P. (only). 2 On the next Rs.2,500 of total . (c) (d) (e) (f) (g) (i) (i) income. On the next income. On the next Rates Nine paise in the Fourteen paise rupee. rupee. in the Rs.2,500 Rs.2,500. Rs.2,500 Rs.5,000 of total ... Of total . Seventeen paise in the income. On the income. On the income. income. On the next next On the next Rs.30,000 of of of total . total . total next Rs.50,000 of total J. income. On the next Rs.1,00,000 of total ... income. rupee. Twenty-one paise the rupee. Twenty-nine paise the rupee. Thirty-nine paise the rupee. Forty-seven paise the rupee. Fifty-nine paise the rupee. in in in in in Sixty-two paise in the c. (k) Oil the balance of total income In the case of every Company— (a) The total income of which does not exceed On the whole of total income ... (b) The total income of which exceeds Rs.1 but does not exceed On the whole of total income ... (c) The total income of which exceeds On the whole income ... Provided always that,— rupee. Forty-seven the rupee. paise in Fifty-nine paise in the rupee. Sixty-two paise in the rupee. (i) no Agricultural Income-tax shall be payable on a total Agricultural Income which does not exceed Rs.5,000. (ii) in respect of paragraphs A and B, the Agricultural Income-tax payable shall not exceed half the amount by which the total Agricultural Income exceeds Rs.5,000 ; and 3 (iii) in respect of paragraph C, the Agricultural Income-tax payable shall not exceed the difference between the total Agricultural Income and the following limits— (a) (b) Rupees fifty-five thousand increased by one per cent of the excess of the total Agricultural Income over in the case of every Company the total Agricultural Income of which exceeds but does not exceed ; Rupees eighty-six thousand increased by two and half per cent of the excess of the total Agricultural Income over Rs.2,00,000 in the case of every Company the total Agricultural Income of which exceeds CRates of Assam Purchase Tax. AGP 3. The rates at which the tax shall be levied Assam Act XIX of and collected on the purchase of 1967. Raw Jute and Raw Hides and Skins under the Assam Purchase Tax Act, 1967 shall be three paise in the rupee. (Law) 21170 -