

ASSAM FINANCE ACT, 1973

ASSAM Act IV OF 1973 THE ASSAM FINANCE ACT, 1973 (Received the assent of the Governor on the 31st March, 1973) [Published in the Assam Gazette Extraordinary, dated the 3rd April, 1973] An Act to fix the rates of Assam Agricultural Income-tax and the Assam Purchase-tax for the financial year, 1973-74 Preamble Whereas it is expedient to fix the rates at which the Assam Acts Assam Agricultural Income-tax and the Assam IX Of 1939 Purchase-tax shall be levied and charged under the of i 1967. and xlx Assam Agricultural Income-tax Act,) 1939 and the Assam Purchase tax Act, 1967 for the Financial Year 1973-74 ; It is hereby enacted in the Twenty-fourth Year of the Republic of India as follows Short title, 1. (1) This Act may be called the Assam Finance Act, 1973. commencement. (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, 1973, 2. The rates of Agricultural Income-tax for the Rates of Agricultural year beginning on the 1st April, 1973 shall, for the Income-tax. purposes of sections 3 and 6 of the Assam Agricultural Income-tax Act, 1939, be the rates given below A. In the case of every Individual, Hindu undivided or Joint Family, Firm and other Association of persons (other than companies)— (a) on the first Rs. 1,000 of total income. (b) on the next Rs.2,500 of total income. (c) on the next Rs.2,500 of total income. (d) on the next Rs.2,500 of total income. Rates Nil. Five paise in the rupee. Nine paise in the rupee. Fourteen paise in the rupee. (e) (f) (g) (h) on the next total income. on the next total income. 2 Rs.2,500 of Rs.2,500 of on the next of total income. on the next Rs.30,000 of total income. (i) on the next Rs.50,000 of total income. (j) on the next of total income. (k) on the balance of total income. B. In the case of every Company— (a) the total income of which does not exceed Rs. on the whole of total income, (b) the total income of which exceeds but does not exceed Rs. on the whole of total income. (c) the total income of which exceeds Rs. on the whole of total income. Provided always that,— Rates Seven paise in the rupee. Twenty-one paise in the rupee. Twenty-nine paise in the rupee. Thirty-nine paise in the rupee. Forty-seven paise in the rupee. Fifty-nine paise in the rupee. Sixty-two paise in the rupee. Sixty-seven paise in the rupee. Forty-seven paise in the rupee. 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 3 (ii) in respect of paragraph A, the Agricultural Income-tax payable shall not exceed half the amount by which the total Agricultural Income exceeds Rs.5,000 ; and (iii) in respect of paragraph B, the Agricultural Income-tax payable shall not exceed the difference between the total Agricultural income and the following limits: — (a) Rupees fifty-five thousand increased by one per cent of the excess of the total Agricultural Income over Rs. in the case of every Company the total Agricultural income of which exceeds Rs. 1 but does not exceed (b) Rupees eighty-six thousand increased by two and half per cent of the excess of the total Agricultural Income over Rs. in the case of every Company the total Agricultural income of which exceeds Rates of 3. The rates at which the tax shall be levied Assam Purchase-tax and collected on the purchase of the items of the Purchase-Tax Schedule under the Assam Purchase Tax Act, 1967 shall be as follows : in respect of items 1, 2 and 3 ... Three paise per Assam Act xrx of 1967. in respect of item 4 GP. (Leg.) rupee value of the price at which the taxable goods are purchased. Two paise per rupee value of the price at which the taxable goods are purchased.