

ASSAM FINANCE ACT, 1975

THE ASSAM GAZETTE, EXTRAORDINARY, MARCH 29, 1975 The 29th March 1975 No.LJL.124/75/1.—The following Act of the Assam Legislative Assembly which received the assent of the Governor is hereby published for general information. ASSAM ACT OF 1975 (Received the assent of the Governor of Assam on the 29th day of March, 1975) THE ASSAM FINANCE ACT, 1975 An Act to fix the rates of Assam Agricultural Income-tax and the Assam Purchase-tax for the financial year, 1975-76. Whereas it is expedient to fix the rates at Assam Acts Preamble. which the Assam Agricultural Income-tax and IX of 1939 the Assam Purchase-tax shall be levied and and XIX Of 1967. charged under the Assam Agricultural Income-tax Act, 1939 and the Assam Purchase Tax Act, 1967 for the financial year 1975-76 ; it is hereby enacted in the Twenty-sixth Year of the Republic of India as follows Short title, extent and commencement. Rates of Agricultural Income-tax. 1. (1) This Act may be called the Assam Finance Act, 1975. (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, 1975- 2. The rates of Agricultural Income-tax for the year beginning on the 1st April, 1975 shall, for the 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, Rates. Nil Five paise in the rupee. 184 THE ASSAM GAZETTE EXTRAORDINARY, MARCH 29, 1975 (c) on the next total income. (d) on the next total income. (e) on the next total income. (f) on the next total income. (g) on the next total income Rs. Rs. Rs. Rs. (h) on the next Rs. total income. 2,500 of 2,500 of 2,500 of 2,500 5,000 of 30,000 of (i) on the next Rs. 50,000 of total income. (j) on the next Rs. 1,00,000 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 Rs. 1,00,000 but does not exceed Rs.2,00,000, on the whole of total income. (c) the total income of which exceeds Rs. 2,00,000, on the whole of total income. Provided always that,— Nine paise in the rupee Fourteen paise in the rupee. Seventeen paise in the rupee. Twenty-one paise in the rupee. Twenty-nine paise in the rupee. the Thirty-nine paise in rupee. Forty-seven paise in the rupee. Fifty-nine paise in the rupee. Sixty-two paise in the rupee. Sixty-nine 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 ; (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 THE ASSAM GAZETTE* EXTRAORDINARY, MARCH 29, 1975 agricultural income and the following limits (a) rupees fifty-three thousand increased by one per cent of the excess of the total agricultural income over Rs. 500 in the case of every company the total agricultural income of which exceeds Rs. 500 but does not exceed (b) rupees eighty-two thousand increased by two and half per cent of the excess of the total agricultural income over Rs. 500 Rate of Assam Purchase Tax. 3. Rs. in the case of every company the total agricultural income of which exceeds Rs. 2,00,000. The rates at which the tax shall be levied and collected on the purchase of the items of the schedule under the Assam Purchase Tax Act, 1967 shall be Assam Act XIX of 1967. in respect of Gauhati of Of as follows items 1, 2 and 3. item 4. Three paise per 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. Md. SAADULLAH, Joint Secy. to the Govt. of Assam, Law Department. —Printed and published by the Joint Supdt.; Assam Govt. Press (Bx-Gazette)