

THE ASSAM FINANCE (AMENDMENT) ACT, 1963

(As passed by the Assembly)

(Received the assent of the Governor on the 7th September 1963)

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An Act

to amend the Assam Finance Act, 1963.

Preamble

WHEREAS it is expedient to amend the Assam Finance Act, 1963, hereinafter called the Principal Act, in the manner hereinafter appearing; Assam Act IV of 1963.

It is hereby enacted in the Fourteenth Year of the Republic of India as follows:—

Short title, extent and commencement.

1. (1) This Act may be called the Assam Finance (Amendment) Act, 1963.

(2) It shall have the like extent as the principal Act.

(3) It shall be deemed to have had effect as from the date on which the principal Act came into force.

Amendment of section 2 of Assam Act IV of 1963.

2. In Section 2 of the principal Act, in the proviso,—

(1) in clause (i), the word "and" appearing at the end shall be deleted;

(2) for clause (ii), the following shall be substituted as clauses (ii) and (iii), namely:—

"(ii) in respect to paragraphs A and B, the Agricultural Income-tax payable shall not exceed half the amount by which the total Agricultural Income exceeds Rs.3,000; and

(iii) in respect to paragraph C, the Agricultural Income-tax payable shall not exceed the amount by which the residual income is reduced to the following limits:—

(a) Rupees fifty-five thousand increased by one per cent of the excess of the total Agricultural Income over Rs.1,00,000 in the case of every Company the total Agricultural Income of which exceeds Rs.1,00,000 but does not exceed Rs.2,00,000;

(b) Rupees ninety 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 Rs.2,00,000.

Note—'Residual income' means the amount of total Agricultural Income as reduced by the amount of tax which would have been chargeable."

3. (1) The Assam Finance (Amendment) Ordinance, 1963 is hereby repealed. Assam Ordinance No.III of 1963.

(2) Notwithstanding such repeal, anything done or any action taken under the Assam Finance (Amendment) Ordinance, 1963 shall be deemed to have been done or taken under this Act as if this Act had commenced on the Eighth day of July, 1963 (date of promulgation of Ordinance).