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ASSAM ACT II OF 1949
THE ASSAM FINANCE ACT, 1949

(Passed by the Assembly)

[Received the assent of the Governor on the 28th
March 1949]

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An

*Act to fix the rates at which Agricultural Income shall be taxed
under the Assam Agricultural Income-tax Act, 1939.*

Preamble.

WHEREAS it is expedient to fix the rates at which agricultural income shall be taxed under the Assam Agricultural Income-tax Act, 1939, it is hereby enacted as follows:—

Short title
and extent.

1. (1) This Act may be called the Assam Finance Act, 1949.
- (2) It extends to the whole of Assam.

Rates of
Agricultural
Income-tax.

2. The rates of agricultural income-tax for the year beginning on the 1st of April 1949, shall, for the purpose of sections 3 and 6 of the Assam Agricultural Income-tax Act, 1939, be the rates given below:—

Assam Act
IX of 1939.

A. 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.5,000 ;

(b) At four pies in the rupee, if the share of the brother is Rs.5,000 or less.

B. In the case of every individual, firm and other association of persons (other than Companies)—

- | | Rate |
|--|---------------------------------------|
| (a) On the first Rs.1,500 of total income | Nil. |
| (b) On the next Rs.3,500 of total income | Nine pies in the rupee. |
| (c) On the next Rs.5,000 of total income | One anna and three pies in the rupee. |
| (d) On the next Rs. 5,000 of total income. | Two annas and six pies in the rupee. |
| (e) On the balance of total income ... | Four annas in the rupee. |

C. In the case of every Company, the total income of which does not exceed Rs.25,000—

- | | |
|----------------------------------|--------------------------------------|
| On the whole of total income ... | Two annas and six pies in the rupee. |
|----------------------------------|--------------------------------------|

[Price 1 anna or 1d.]

- D. In the case of any other Company the total income of which exceeds Rs.25,000—
- | | Rate |
|--|--------------------------------------|
| (a) On the first Rs.10,000 of total income | Two annas and six pies in the rupee. |
| (b) On the balance of total income ... | Four annas in the rupee. |

Provided always that—

- (i) no agricultural income-tax shall be payable on a total agricultural income which does not exceed Rs.3,000,
- (ii) the agricultural income-tax payable shall in no case exceed half the amount by which the total agricultural income exceeds Rs.3,000, and
- (iii) where the residual income, after deduction of the agricultural income-tax of a Company falling in category D, falls below Rs.21,093-12-0, only that much shall be assessed as agricultural income-tax as will leave the residual income at not less than Rs.21,093-12-0.