

ASSAM ACT XX OF 1971
THE ASSAM FINANCE ACT, 1971

(As passed by the Assembly)

(Received the assent of the Governor on the 28th June, 1971)

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An

Act

to fix the rates of Assam Agricultural Income-tax and the Assam Purchase-tax for the financial year 1971-72.

Preamble.] Whereas it is expedient to fix the rates at which the Assam Agricultural Income-tax and the Assam Purchase tax shall be levied and charged under the Assam Agricultural Income-tax Act, 1939 and the Assam Purchase-tax Act, 1967 for the financial year 1971-72. Assam Act IX of 1939 and XIX of 1967.

It is hereby enacted in the Twenty-Second Year of the Republic of India as follows:—

Short title, extent and commencement. 1. (1) This Act may be called the Assam Finance Act, 1971.

(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, 1971.

Rates of Agricultural Income-tax. 2. The rates of Agricultural Income-tax for the year beginning on the 1st April, 1971, shall for the purposes of Sections 3 & 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)—

	Rates
(a) On the first Rs.1,000 of total income.	Nil.
(b) On the next Rs.2,500 of total income.	Five paise in the rupee.
(c) On the next Rs.2,500 of total income.	Nine paise in the rupee.
(d) On the next Rs.2,500 of total income.	Fourteen paise in the rupee.
(e) On the next Rs.2,500 of total income.	Seventeen paise in the rupee.

Rates

(f) On the next Rs.2,500 of total income. Twenty-one paise in the rupee.

(g) On the next Rs. 5,000 of total income. Twenty-nine paise in the rupee.

(h) On the next Rs 30,000 of total income. Thirty-nine paise in the rupee.

(i) On the next Rs.50,000 of total income. Forty-seven paise in the rupee.

(j) On the next Rs.1,00,000 of total income. Fifty-nine paise in the rupee.

(k) On the balance of total income. Sixty-two paise in the rupee.

B. In the case of every Company—

(a) The total income of which does not exceed Rs.1,00,000.

On the whole of total income. Forty-seven paise in the rupee.

(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. Fifty-nine paise in the rupee.

(c) The total income of which exceeds Rs.2,00,000.

On the whole of total income. Sixty-two paise in the rupee.

Provided always that,—

(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 exceed 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.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 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 Rs.2,00,000.

Rates of
Assam Pur-
chase Tax.

3. The rates at which the tax shall be levied and collected on the purchase of raw jute and raw hides and skins under the Assam Purchase Tax Act, 1967 shall be three paise per rupee value of the price at which the taxable goods are purchased.

Assam Act
XIX of
1967.