

ASSAM ACT XII OF 1972

(Received the assent of the Governor on the 23rd April 1972)

THE ASSAM FINANCE ACT, 1972

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An

Act

to fix the rates of Assam Agricultural Income-tax and the Assam Purchase-tax for the financial year 1972-73

Preamble Whereas it is expedient to fix the rates at which the Assam Acts 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 1972-73.

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

Short title, extent and commencement. 1. (1) This Act may be called the Assam Finance Act, 1972.

(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, 1972.

Rates of Agricultural Income-tax. 2. The rates of Agricultural Income-tax for the year beginning on the 1st April, 1972 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).

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. |

Rates

- (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.
- (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) 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 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.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 3. The rates at which the tax shall be levied and Assam Act
 Assam Pur- collected on the purchase of the items of the Schedule XIX of
 chase Tax. under the Assam Purchase Tax Act, 1967 shall be 1967.
 as follows:—

in respect of items 1, 2 and 3— Three paise per rupee value of the price at which the taxable goods are purchased.

in respect of item 4— Two paise per rupee value of the price at which the taxable good are purchased.