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ASSAM ACT XVI OF 1970

(Received the assent of the Governor on the 25th September 1970)

THE ASSAM FINANCE ACT, 1970

[Published in the *Assam Gazette*, Extraordinary, dated the 1st October 1970]

An
Act

to fix the rates of Assam Agricultural Income-tax and the Assam Purchase-tax for the financial year 1970-71

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 1970-71 ;

Assam Act
IX of 1939
and XIX of
1967.

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

Short title,
extent and
commence-
ment.

1. (1) This Act may be called the Assam Finance Act, 1970.
- (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, 1970.

Rates of
Agricultural
Income-tax.

2. The rates of Agricultural Income-tax for the year beginning on the 1st April, 1970, 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 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.6,000 ;
 - (b) at two paise in the rupee, if the share of a brother is Rs.6,000 or less.
- B. In the case of every individual, 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. |

Price Rs.0.10 P. (only).

Rates

- (c) On the next Rs.2,500 of total ... Nine paise in the rupee.
income.
- (d) On the next Rs.2,500 of total ... Fourteen paise in the
income. rupee.
- (e) On the next Rs.2,500 of total ... Seventeen paise in the
income. rupee.
- (f) On the next Rs.2,500 of total ... Twenty-one paise in
income. the rupee.
- (g) On the next Rs.5,000 of total ... Twenty-nine paise in
income. the rupee.
- (h) On the next Rs.30,000 of total ... Thirty-nine paise in
income. the rupee.
- (i) On the next Rs.50,000 of total ... Forty-seven paise in
income. the rupee.
- (j) On the next Rs.1,00,000 of total ... Fifty-nine paise in
income. the rupee.
- (k) On the balance of total income ... Sixty-two paise in the
rupee.

C. 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 paragraphs A and B, 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 C, 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 in the rupee.

Assam Act
XIX of
1967.