

ASSAM ACT No.VI OF 1964

THE ASSAM FINANCE ACT, 1964

[Received the assent of the Governor on the 16th April 1964.]

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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 ; Assam Act
IX of 1939

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

Short title and extent. 1. (1) This Act may be called the Assam Finance
Act, 1964.

(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 April, 1964, 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 naye 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)—

	Rate
(a) On the first Rs. 1,500 of total income ..	Nil.
(b) On the next Rs. 3,500 of total income ...	Four Naye Paise in the rupee.
(c) On the next Rs. 2,500 of total income ...	Eight Naye Paise in the rupee.
(d) On the next Rs. 2,500 of total income ...	Twelve Naye Paise in the rupee

[Price '06 Paise.]

	Rate
(e) On the next Rs.2,500 of total income ...	Fifteen Naye Paise in the rupee.
(f) On the next Rs.2,500 of total income ...	Nineteen Naye Paise in the rupee.
(g) On the next Rs.5,000 of total income ...	Twenty-seven Naye Paise in the rupee.
(h) On the next Rs.30,000 of total income ...	Thirty-seven Naye Paise in the rupee.
(i) On the next Rs.50,000 of total income ...	Forty-five Naye Paise in the rupee.
(j) On the next Rs.1,00,000 of total income ...	Fifty-seven Naye Paise in the rupee.
(k) On the balance of total income ...	Sixty Naye 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-five Naye 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 seven Naye Paise in the rupee.
- (c) The total income of which exceeds Rs.2,00,000.
On the whole of total income ... Sixty Naye 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.3,000 ;
- (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 eight-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.

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