

  
 অসম      ৰাজপত্ৰ  
**THE ASSAM GAZETTE**

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 No. 194 Dispur, Saturday, 3rd July, 2010, 12th Asadha, 1932 (S.E.)

GOVERNMENT OF ASSAM  
 ORDERS BY THE GOVERNOR  
 FINANCE (TAXATION) DEPARTMENT

**NOTIFICATION**

The 3rd July, 2010

No. FTX.137/2002/53:- Whereas the draft of certain rules further to amend the Assam Agricultural Income Tax Rules, 1939, hereinafter referred to as the principal Rules, which the Governor of Assam propose to make in exercise of the powers conferred by section 50 of the Assam Agricultural Income Tax Act, 1939 (Assam Act IX of 1939), was published as required under sub-section (1) of section 50 of that Act in the Assam Gazette, Extra-ordinary No. 81 dated 1<sup>st</sup> April, 2010 under notification of the Government of Assam inviting objections or suggestion from all persons likely to be affected thereby before the expiry of a period thirty days from the date of publication of the said notification in the Official Gazette.

And whereas no objection or suggestions was received from the public on the said draft.

Now, therefore, in exercise of the powers conferred by section 50 of the said Act, the Governor of Assam is hereby pleased to make the following rules, namely:-

- |  |   |
|--|---|
| Short title and commencement.          | 1. (1) These rules may be called the Assam Agricultural Income Tax (Amendment) Rules, 2010.<br><br>(2) They shall come into force on the date of their publication in the Official Gazette.   |
| Amendment of rule 13                   | 2. In the principal Rules, in rule 13, after the existing clause (iv), the following new clause (v) shall be inserted, namely :-<br><br>“(v) a copy of the report of a Chartered Accountant, required to be furnished by an assessee under section 115 JB of the Income Tax Act, 1961, where the assessee is required to calculate its agricultural income under section 8B.” |
| Amendment of Form of return in rule 14 | 3. In the principal rules, in rule 14, in the Form of Return of total Agricultural Income, in Schedule C, below the words and brackets “for assessee cultivating, manufacturing and selling tea” the words and hyphen “PART-A” shall be inserted and after the existing Form, the following Form shall be inserted as Part-‘B’, namely:-                                      |

“PART-B

[For company assessee deriving agricultural income from cultivation, manufacture and sale of tea to which Section 8B is applicable]

## (I) Calculation of income and tax liability

|     |  |  |
|-----|--|--|
| (1) | 100% composite income out of cultivation, manufacture and sale of tea. |  |
| (2) | 60% of above being agricultural income                                 |  |
| (3) | Less, brought forward losses to be set off against above               |  |
| (4) | Net agricultural income  |  |
| (5) | Tax payable  |  |
| (6) | 60% of book profit being deemed agricultural income u/s 8B             |  |
| (7) | Tax payable u/s 8B   |  |
| (8) | Tax payable higher of (5) and (7)                                      |  |

## (II) Calculation of tax credit u/s 8C

|      |  |  |
|------|--|--|
| (9)  | Amount of tax credit brought forward   |  |
|      | From A/Y :   |  |
|      | From A/Y :   |  |
|      | From A/Y :   |  |
|      | Total  |  |
| (10) | Tax u/s 8B for current assessment year [as per (7) of (I) above]                         |  |
| (11) | Tax under other provisions for current assessment year [as per (5) of (I) above]         |  |
| (12) | Amount of Tax against which credit is available if (11) is greater than (10) [(11)-(10)] |  |
| (13) | Amount of tax credit u/s 8C [lower of (9) and (12)]                                      |  |
| (14) | Current year's tax credit if (10) is greater than (11) [(10)-(11)]                       |  |

## (III) Calculation of Net tax payable

|      |   |  |
|------|---|--|
| (15) | Other pure agricultural income                      |  |
| (16) | Tax payable   |  |
| (17) | Tax payable on composite income [as per (8) of (I)] |  |
| (18) | Total tax payable [(16)+(17)]                       |  |
| (19) | Tax credit available u/s 8C [(13) of II]            |  |
| (20) | Tax payable after credit                            |  |
| (21) | Interest  |  |
| (22) | Total amount payable                                |  |
| (23) | Tax paid vide ch. No.                      date     |  |
| (24) | Balance tax   |  |
| (25) | Excess paid, if any                                 |  |

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