

State Bank of India THE BANKER TO EVERY INDIAN

FINANCE BILL

# ${ m VI}$ tuesday 1 march 2011



	P. d. Channel and		Rates of income-tax			
(J) on income by way of winnings from horse races	Rate of income-tax 30 per cent.;	(1) where the total income does not e		Nil;		
( <i>K</i> ) on the whole of the other income	30 per cent.;	<ul><li>(2) where the total income exceeds Rs</li><li>(3) where the total income exceeds</li></ul>		10 per cent. of the amount by which the tota 2,50,000;	al income exceed	ds Rs.
<ul> <li>(ii) in the case of any other person—</li> <li>(A) on income by way of interest payable by Government or an Indian concern on moneys</li> </ul>	s borrowed 20 per cent.;	<ul><li>(3) where the total income exceeds 8,00,000</li><li>(4) where the total income exceeds F</li></ul>		Rs. 25,000 <i>plus</i> 20 per cent. of the amount b the total income exceeds Rs. 5,00,000;	y which	
or debt incurred by Government or the Indian concern in foreign currency (not being incom interest referred to in section 194LB)		(4) where the total income exceeds i	, ,	Rs. 85,000 <i>plus</i> 30 per cent. of the amount by wh exceeds Rs. 8,00,000.	ich the total inco	ome
(B) on income by way of royalty payable by Government or an Indian concern in pursu agreement made by it with the Government or the Indian concern where such roy consideration for the transfer of all or any rights (including the granting of a licence) in	respect of	(IV) In the case of every individ	lual, being a resident in India, who is of the age of <i>Rates of income-t</i>		previous year, —	_
copyright in any book on a subject referred to in the first proviso to sub-section $(IA)$ of sect the Income-tax Act, to the Indian concern, or in respect of any computer software referr second proviso to sub-section $(IA)$ of section 115A of the Income-tax Act, to a person resident in	ed to in the	(1) where the total income does not	, ,	Nil;		l. D.
(I) where the agreement is made on or after the 1st day of June, 1997 but before the 1 June, 2005	st day of	8,00,000	Rs.5,000,000 but does not exceed Rs.	20 per cent. of the amount by which the 5,00,000;		
$(I\!I)$ where the agreement is made on or after the 1st day of June, 2005	20 per cent.;	(3) where the total income exceeds		Rs. 60,000 <i>plus</i> 30 per cent. of the amount by exceeds Rs. 8,00,000.	y which the total	il income
(C) on income by way of royalty [not being royalty of the nature referred to in sub-iten payable by Government or an Indian concern in pursuance of an agreement made by Government or the Indian concern and where such agreement is with an Indian co	t with the 10 per cent.;	In the case of every co-operative societ	y, —			
agreement is approved by the Central Government or where it relates to a matter inclu industrial policy, for the time being in force, of the Government of India, the agreen accordance with that policy—	ded in the		Rates of income-tax			
( <i>I</i> ) where the agreement is made on or after the 1st day of June, 1997 but before the 1 June, 2005	st day of	<ul><li>(1) where the total income does no</li><li>(2) where the total income exceeds</li></ul>	t exceed Rs. 10,000 Rs.10,000 but does not exceed Rs. 20,000	10 per cent. of the total income; Rs. 1,000 <i>plus</i> 20 per cent. of the amount b	y which the tota	tal income
( <i>II</i> ) where the agreement is made on or after the 1st day of June, 2005		(3) where the total income exceeds	Rs. 20,000	exceeds Rs. 10,000; Rs. 3,000 <i>plus</i> 30 per cent. of the amount b	by which the tota	tal income
(D) on income by way of fees for technical services payable by Government or an Indian pursuance of an agreement made by it with the Government or the Indian concern and v agreement is with an Indian concern, the agreement is approved by the Central Governmer	/here such it or where			exceeds Ŕs. 20,000.		
it relates to a matter included in the industrial policy, for the time being in force, of the Gov India, the agreement is in accordance with that policy—	ernment of 10 per cent.;	In the case of every firm,—	Paragraph C			
(I) where the agreement is made on or after the 1st day of June, 1997 but before the 1 June, 2005	st day of	On the whole of the total income	Rate of income-tax	30 per cent.		
(II) where the agreement is made on or after the 1st day of June, 2005 (E) on income by way of winnings from lotteries, crossword puzzles, card games and other (E) on income by way of winnings from lotteries.	r games of		Paragraph D			
any sort (F) on income by way of winnings from horse races	20 per cent.;	In the case of every local authority,—	Rate of income-tax			
(G) on income by way of short-term capital gains referred to in section 111A (H) on incor of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	ne by way 10 per cent.; 30 per cent.;	On the whole of the total income	Paragraph E	30 per cent.		
( <i>I</i> ) on the whole of the other income	30 per cent.;	In the case of a company,—				
In the case of a company— (a) where the company is a domestic company—	15 per cent.;	I. In the case of a domestic company	Rates of income-tax	x 30 per cent. of the total income; II. In the	9	
( <i>i</i> ) on income by way of interest other than "Interest on securities"	20 per cent.;	case of a company other than a domest ( <i>i</i> ) on so much of the total income a	s consists of,—			
$\left(ii\right)$ on income by way of winnings from lotteries, crossword puzzles, card games and other g any sort	ames of 30 per cent.;	pursuance of an agreement made concern after the 31st day of March,	Government or an Indian concern in by it with the Government or the Indian			
<ul><li>(<i>iii</i>) on income by way of winnings from horse races</li><li>(<i>iv</i>) on any other income</li></ul>	10 per cent.;		al services received from Government			
	30 per cent.;	or an Indian concern in pursua Government or the Indian concer before the	nce of an agreement made by it with the n after the 29th day of February, 1964 but			
	30 per cent.;	1st day of April, 1976, and where such agreement has, in eith	er case, been approved	50 per cent.;		
	10 per cent.; Rate of income-tax	by the Central Government ( <i>ii</i> ) on the balance, if any, of the tot	al income	40 per cent.		
( <i>b</i> ) where the company is not a domestic company—	Rule of income-ux		Sur-			
( <i>i</i> ) on income by way of winnings from lotteries, crossword puzzles, card games and any sort	other games of 30 per cent.;		charge on income-			
( <i>ii</i> ) on income by way of winnings from horse races	30 per cent.;	The amount of income-tax comp	<i>tax</i> uted in accordance with the preceding provisions surcharge for purposes of the Union calculated,—	of this Paragraph, or in section 111A or sect	ion 112, shall, in	n the
(iii) on income by way of interest payable by Government or an Indian concern on mon- debt incurred by Government or the Indian concern in foreign currency (not being in- interest referred to in section 194LB)	eys borrowed or 20 per cent.; come by way of	( <i>i</i> ) in the case of ev	ery domestic company having a total income exce		r cent. of	
( <i>iv</i> ) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the i		such income-tax;	ther than a domestic company having a total inco	ome exceeding one crore rupees, at the rate o	f two per cent, of	of such
March, 1976 where such royalty is in consideration for the transfer of all or any rigit granting of a licence) in respect of copyright in any book on a subject referred to in the fir section ( <i>IA</i> ) of section	rst proviso to sub-	income-tax: Provided that in the case of every cor	npany having a total income exceeding one crore	rupees, the total amount payable as income-t	-	
115A of the Income-tax Act, to the Indian concern, or in respect of any com software referred to in the second proviso to sub-section ( <i>IA</i> ) of section 115A of the Income-tax Act, to a person resident in India—	puter	crore rupees by more than the amount of	ount payable as income-tax on a total income of o income that exceeds one crore rupees. THE FIFTH SCHED			
$\left( A\right)$ where the agreement is made before the 1st day of June, 1997	30 per cent.;	Tariff Item	[See section 57(a)(i Description of goods		Rate of	of duty
( <i>B</i> ) where the agreement is made on or after the 1st day of June, 1997 but befor June, 2005		(1) In the First Schedule to the Customs T	(2) 'ariff Act,—	(3)	Standard Pr (4)	(5)
<ul> <li>(C) where the agreement is made on or after the 1st day of June, 2005</li> <li>(v) on income by way of royalty [not being royalty of the nature referred to in sub- iter</li> </ul>	10 per cent.; n $(b)(iv)$ ] payable	( <i>ii</i> ) in heading 0101, for sub-he	r the figures and word "0301, 0306 or 0307;" the fi ading 0101 10, tariff items 0101 10 10 to 0101 10 90,	gures and word "0301, 0306, 0307 or 0308;" sh sub-heading 0101 90, tariff items 0101 90 10 t	hall be substitute to 0101 90 90 and t	ted; l the entries
by Government or an Indian concern in pursuance of an agreement made by it with the the Indian concern and where such agreement is with an Indian concern, the agreen by the Central	nent is approved	relating thereto, the following sha "- Hou 0101 21 00 Pur		1	30%	
Government or where it relates to a matter included in the industrial policy, for the ti of the Government of India, the agreement is in accordance with that policy—	me being in force,	0101 29 Oth	er: ses for polo	u	30% 30%	-
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st 1976	day of April, 50 per cent.;	0101 30 - Ass 0101 30 10 Pur	es: e-bred breeding animals	u	30%	-
(B) where the agreement is made after the 31st day of March, 1976 but before the 1st	day of June, 1997 30 per cent.;	0101 30 90 Oth 0101 90 - Oth	er:	u u	30% 30%	-
(C) where the agreement is made on or after the 1st day of June, 1997 but before June, 2005	e the 1st day of 20 per cent.;	0101 90 90 Oth ( <i>iii</i> ) in heading 0102, for sub-h	eading 0102 10, tariff items 0102 10 10 to 0102 1	u u 0 90, sub-heading 0102 90, tariff items 0102	30% 30% 90 10 to 0102 90 9	_ "; 90 and the
$\left( D\right)$ where the agreement is made on or after the 1st day of June, 2005	10 per cent.;	"- Cat	ring shall be substituted, namely:— tle: re-bred breeding animals:			
(vi) on income by way of fees for technical services payable by Government or an 1 pursuance of an agreement made by it with the Government or the Indian concern agreement is with an Indian concern, the agreement is approved by the Central Govern	and where such unent or where it	0102 21 10 Bul 0102 21 20 Cov 0102 29 Oth	VS	u u	30% 30%	-
relates to a matter included in the industrial policy, for the time being in force, of the Govern agreement is in accordance with that policy—	ument of India, the	0102 29 10 Bul 0102 29 90 Oth		u u	30% 30%	
(A) where the agreement is made after the 29th day of February, 1964 but before April, 1976	re the 1st day of 50 per cent.;		e-bred breeding animals er	u u	30% 30%	:
(B) where the agreement is made after the 31st day of March, 1976 but before the 1st	-	0102 90 10 Pur 0102 90 90 Oth	e-bred breeding animals er		30% 30%	-";
1997 (C) where the agreement is made on or after the 1st day of June, 1997 but before		"0105 13 00 Duo 0105 14 00 Gee	se	e following shall be substituted, namely:	30% 30%	-
June, 2005 (D) where the agreement is made on or after the 1st day of June, 2005	10 per cent.;	(v) in heading 0106,— (a) for tariff item 0106 12 00	nea fowls and the entries relating thereto, the following s	u hall be substituted, namely:—	30%	- ";
( <i>vii</i> ) on income by way of short-term capital gains referred to in section 111A	15 per cent;	"0106 12 00 Wh Cet	ales, dolphins and porpoises (mammals of the ord acea); manatees and dugongs (mammals of the er Sirenia); seals, sea lions and walruses	<i>ler</i> u	30%	-
( <i>viii</i> ) on income by way of long-term capital gains [not being long-term capital gains referred to in clauses ( <i>33</i> ), ( <i>36</i> ) and ( <i>38</i> ) of section 10]	20 per cent.;	0106 13 00 Car	mmals of the sub-order Pinnipedia) nels and other camelids ( <i>Camelidae</i> ) bits and hares	u	30% 30%	
( <i>ix</i> ) on any other income	40 per cent.	(b) after tariff item 0106 32 "0106 33 00 Ost	00 and the entries relating thereto, the following riches; emus (Dromaius novaehollandiae)	u	30%	-";
<i>Explanation.</i> —For the purpose of item $1(b)(i)$ of this Part, "investment income" and "n assigned to them in Chapter XII-A of the Income-tax Act.	on-resident Indian" shall have the meanings respectively	0106 41 Inst		les relating mereto, me tonowing shall be s		lely.—
Sur- charge on		0106 41 10 Pur 0106 41 90 Oth 0106 49 Oth		u u	30% 30%	-
income- tax		0106 49 10 Pur 0106 49 90 Oth 0106 90 00 - Oth		u u u	30% 30% 30%	- " -
The amount of income-tax deducted in accordance with the provisions of item $2(b)$ of this P for purposes of the Union, in the case of every company other than a domestic company, calcula 5 such income tax where the income or the aggregate of such income spaid or likely to be paid a	ted at the rate of two per cent. of	(2) in Chapter 2,— ( <i>i</i> ) in heading 0207, for tariff it "0207 27 00 Cut	ems 0207 27 00 to 0207 36 00 and the entries rela s and offal, frozen	ating thereto, the following shall be substit kg.	tuted, namely:— 30%	
one crore rupees. PART III	in subject to the neuronometerus	- Of a 0207 41 00 Not	<i>ucks:</i> cut in pieces, fresh or chilled cut in pieces, frozen	kg. kg.	30% 30%	-
RATES FOR CHARGING INCOME-TAX IN CERTAIN CASES, DEDUCTING INCOME-TA "SALARIES"		0207 43 00 Fat 0207 44 00 Oth	ty livers, fresh or chilled er, fresh or chilled	kg. kg.	30% 30%	:
AND COMPUTING "AD" In cases in which income-tax has to be charged under sub-section (4) of section 172 of 174A or section 175 or sub-section (2) of section 176 of the said Act or deducted from, or paid on	the Income-tax Act or sub-section (2) of section 174 or section	- Of g 0207 51 00 Not	er, frozen geese: cut in pieces, fresh or chilled cut in pieces frozen	kg. kg	30% 30% 20%	-
tion 192 of the said Act or in which the "advance tax" payable under Chapter XVII-C of the said A tax or, as the case may be, "advance tax" [not being "advance	act has to be computed at the rate or rates in force, such income-	0207 53 00 Fat 0207 54 00 Oth	cut in pieces, frozen ty livers, fresh or chilled er, fresh or chilled	kg. kg. kg.	30% 30% 30%	-
tax" in respect of any income chargeable to tax under Chapter XII or Chapter XII-A or income d or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B or section or surcharge, wherever applicable, on such "advance tax" in respect of any income ch	f the Income-tax Act at the rates as specified in that Chapter or argeable to tax under section 115A or section 115AB or section	0207 60 00 - Of g ( <i>ii</i> ) in heading 0208,—	er, frozen guinea fowls	kg. kg.	30% 30%	- ";
115AC or section 115ACA or section 115AD or section 115B or section 115BBA or 115JBB or section 115JC] shall be charged, deducted	or section 115BBC or section 115BBD or section 115E or section	(a) for tariff item 0208 40 00 " 0208 40 00 Of Cet	and the entries relating thereto, the following s whales, dolphins and porpoises (mammals of the <i>acea</i> ); of manatees and dugongs (mammals of the	order kg.	30%	- ";
or computed at the following rate or rates: Paragraph A		ord of t (b) after tariff item 2005 50	<i>er Sirenia</i> ); of seals, sea lions and walruses (mar- he sub-order <i>Pinnipedia</i> ) 00 and the entries relating thereto, the following	nmals		
(I) In the case of every individual other than the individual referred to in items (II), (III of persons or body of individuals, whether incorporated or not, or every artificial juridical person refax Act, not being a case to which any other Paragraph of this Part applies,—	) and $(IV)$ of this Paragraph or Hindu undivided family or association ferred to in sub-clause $(vii)$ of clause $(31)$ of section 2 of the Income	" 0208 60 00 - Of ( ( <i>iii</i> ) for tariff item 0209 00 00 ar	camels and other camelids ( <i>Camelidae</i> ) Id the entries relating thereto, the following head	kg. ling,tariff item and entries shall be substitut	30% ted, namely:—	- ";
(1) where the total income does not exceed Rs. 1,80,000 <i>Rates of income-tax Nil;</i>		RE: CH	FAT, FREE OF LEAN MEAT, AND POUTRY FA NDERED OR OTHERWISE EXTRACTED, FRES ILLED, FROZEN, SALTED, IN BRINE, DRIED OI	H,		
<ul> <li>(2) where the total income exceeds Rs.1,80,000 but does not exceed Rs. 5,00,000</li> <li>(3) where the total income exceeds Rs. 5,00,000 but does not exceed Rs.</li> </ul>	${\bf r}$ cent. of the amount by which the total $$ income exceeds Rs. 00;		OKED bigs er	kg. kg.	30% 30%	_ "
8,00,000 Rs. 32 (4) where the total income exceeds Rs. 8,00,000 total	.000 <i>plus</i> 20 per cent. of the amount by which the income exceeds Rs. 5,00,000;	(iv) in heading 0210, for tariff " 0210 92 00 Of v Cet	item 0210 92 00 and the entries relating thereto, the whales, dolphins and porpoises (mammals of the acea); of manatees and dugongs (mammals of the	he following shall be substituted, namely:— order kg.	30%	- ";
Rs. 92 excee ( <i>II</i> ) In the case of every individual, being a woman resident in India, and below the age of si	,000 <i>plus</i> 30 per cent. of the amount by which the total income ds Rs. 30,0000. ty years at any time during the previous year,—	ord	er Sirenia); of seals, sea lions and walruses mmals of the sub-order Pinnipedia)			
(1) where the total income does not exceed Rs. 1,90,000 Nil;		( <i>i</i> ) in heading 0301,— ( <i>a</i> ) for tariff item 0301 10 00	and the entries relating thereto, the following shamental fish :	all be substituted, namely:—		
	c cent. of the amount by which the total income exceeds Rs. 30;	0301 11 00 Fre 0301 19 00 Oth	shwater er	kg. kg.	30% 30%	- ";
	,000 <i>plus</i> 20 per cent. of the amount by which the ncome exceeds Rs. 5,00,000;	"0301 93 00 Car Cte	00 and 0301 94 00 and the entries relating thereto, p ( <i>Cyprinus carpio, Carassius carassius,</i> <i>topharyngodon</i> idellus, Hypophthalmichthys sp	kg.	30%	-
	,000 $plus$ 30 per cent. of the amount by which the total income ds Rs. 8,00,000.	0301 94 00 Atl: Thu	rhinus spp., Mylopharyngodon <i>piceus</i> ) antic and Pacific bluefin tunas <i>(Thunnus thynni</i> unnus orientalis)	ıs, kg.	30%	- ";
(III) In the case of every individual, being a resident in India, who is of the age	of sixty years or more but less than eighty years	( <i>ii</i> ) in heading 0302,— ( <i>a</i> ) for tariff item 0302 12 00	and the entries relating thereto, the following sh	all he substituted namely-		

( <i>B</i> ) where the agreement is made after the 31st day of March, 1976 but before the 1st day of June, 1997	30 per cent.;
$({\it C})$ where the agreement is made on or after the 1st day of June, 1997 but before the 1st day of June, 2005	20 per cent.;
$({\it D})$ where the agreement is made on or after the 1st day of June, 2005	10 per cent.;
(vii) on income by way of short-term capital gains referred to in section 111A	15 per cent.;
(with an income he may of lang term control going fact heing lang term control	20 per cent.;
( <i>viii</i> ) on income by way of long-term capital gains [not being long-term capital gains referred to in clauses ( <i>33</i> ), ( <i>36</i> ) and ( <i>38</i> ) of section 10]	40 per cent.

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(1)	where the total income does not exceed Rs. 1,80,000 Rates of income-tax	Nil;
(2)	where the total income exceeds Rs.1,80,000 but $$ does not exceed Rs. 5,00,000 $$	10 per cent. of the amount by which the total income exceeds Rs. 1,80,000;
(3)	where the total income exceeds Rs. 5,00,000 but $$ does not exceed Rs. 8,00,000 $$	Rs. 32,000 <i>plus</i> 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000:
(4)	where the total income exceeds Rs. 8,00,000	Rs. 92,000 <i>plus</i> 30 per cent. of the amount by which the total income
( <i>II</i> ) In	the case of every individual, being a woman resident in India, and below the age $Ratesofincometax$	exceeds Rs. 8,00,000. e of sixty years at any time during the previous year,—
(1)		
(1)	where the total income does not exceed Rs. 1,90,000	Nil;
(1)	where the total income does not exceed Rs. 1,90,000 where the total income exceeds Rs. 1,90,000 but does not exceed Rs. 5,00,000	Nil; 10 per cent. of the amount by which the total income exceeds Rs. 1,90,000;
	where the total income exceeds Rs. 1,90,000 but does not exceed Rs.	10 per cent. of the amount by which the total income exceeds Rs.

(III) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, -

(*ii*) in heading 0302,— (*a*) for tariff item 0302 12 00 and the entries relating thereto, the following shall be substituted, namely:—

