

Assam Agricultural Income Tax (Amendment) Act, 1995

07 of 1995

[18 April 1995]

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PREAMBLE

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Act

further to amend the Assam Agricultural Income-Tax Act, 1939.

Whereas it is expedient further to amend the Assam Agricultural Income Tax Act, 1939 (Assam Act IX of 1939) herein-after referred to as the principal Act, in the manner hereinafter appearing;

It is hereby enacted in the Forty-sixth Year of the Republic of India as follows:-

1. Short title extent and commencement :-

- (1) This Act may be called the Assam Agricultural Income Tax (Amendment) Act, 1995.
- (2) It shall have the like extent as the principal Act.
- (3) It shall come into force at once.

2. Amendment of Section 8, Assam Act IX of 1939 :-

- (1) In the principal Act, in Section 8, in sub-section (3), for the words "before furnishing the return of his income" occurring in between the words "Corporation" and "in" the words "in the previous year" shall be substituted.
- (2) In the principal Act, in Section. 8, sub-section (4) shall be

substituted as follows:--

"(4) (a) In determining the net agricultural income, any amount invested in the setting up of power generation units and industrial units within the State of Assam other than tea plantation and manufacturing shall be allowed as deduction to the assessee from his agricultural income, provided the same has not already been allowed as deduction under any other provision of this Act or under any provisions of the Income Tax Act, 1961 or the same has not been received as any subsidy or grant by the assessee from the Government of India or the Government of Assam

(b) For the purpose of this sub-section, the State Government shall have the power to formulate a scheme by notification in the Official Gazette, specifying the industries which shall be eligible for the benefits of the scheme and may, by a notification in the official Gazette, specify the conditions subject to which the benefits of the scheme may be extended to the power generation units or the industrial units.

(c) The State Government may, from time to time and in the public interest, modify, amend or alter the scheme in such manner and to such extent as the State Government may deem fit.

(d) Any scheme formulated under this Sub-section shall, as soon as may be after it is notified in the Official Gazette, be laid before the house of State Legislature, while it is in session for a total period of thirty days, which may be comprised in one or more session in which it is so laid or the session immediately following and if, the House agrees in making any modification in the scheme, the scheme shall thereafter have effect only in such modified form:

Provided that any such modification shall be without prejudice to the validity of any thing previously done under the scheme.

(e) Any scheme formulated and modified under this sub-section or any modification, amendment, alteration or re-enactment thereof shall be deemed to form a part of the Assam Agricultural Income Tax Act, 1939 and all the provisions of the said Act shall apply accordingly. "

3. Repeal at Savings :-

(1) The Assam Agricultural Income Tax Second Amendment) Ordinance, 1994 (Assam Ordinance No. XII of 1994) is hereby repealed.

(2) Notwithstanding such repeal, anything done or any action taken under the Ordinance so repealed shall be deemed to have been

done or taken under the corresponding provisions of this Act, as if this Act, had come into force on the date the said Ordinance came into force.