

Assam Agricultural Income Tax (Amendment) Act, 2009

08 of 2009

[09 February 2009]

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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), hereinafter referred to as the principal Act, in the manner hereinafter appearing;

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

1. Short title, extent and commencement :-

- (1) This Act may be called the Assam Agricultural Income Tax (Amendment) Act, 2009.
- (2) It shall have the like extent as the principal Act.
- (3) It shall come into force on the first day of April, 2009.

2. Insertion of new section 8B :-

In the principle Act, after section 8A, a new section 8B shall be inserted, namely:--

8B. "Determination of agricultural income in relation to book profit of the assessee for the purpose of levy of agricultural income tax. Notwithstanding anything contained in any other provision of this Act, in case of an assessee, being a company, which derives income

from cultivation, manufacture and sale of tea, if the agricultural income tax payable under this Act on the sixty percent portion of agricultural income computed as per provisions of the Income Tax Act, 1961 (Central Act 43 of 1961) is less than ten percent of the sixty percent of the book profit computed in the manner as referred to in section 115JB of the Income Tax Act, 1961 (Central Act 43 of 1961), sixty percent of such book profit shall be deemed to be the agricultural income for the purpose of levy of agricultural income tax under this Act of such assessee and the assessee shall be liable to pay agricultural income tax at the rate of ten percent of such agricultural income."