

**Assam Agricultural Income Tax (Second Amendment) Act,
2009**

24 of 2009

[26 August 2009]

CONTENTS

1. Short title, extent and commencement
2. Insertion of new section 8C

**Assam Agricultural Income Tax (Second Amendment) Act,
2009**

24 of 2009

[26 August 2009]

PREAMBLE

An

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 (Second Amendment) Act, 2009.

(2) It shall have the like extent as the principal Act.

(3) It shall be deemed to have come into force on and from the first day of April, 2009.

2. Insertion of new section 8C :-

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

8C. "Tax credit in respect of tax paid under section 8B.

(1) Where any amount of tax is paid as per provision of section 8B by an assessee, being a company which derives income from cultivation, manufacture and sale of tea, for any assessment year, then credit in respect of tax so paid shall be allowed to him in accordance with the other provisions of this section.

(2) The tax credit to be allowed under this section shall be the difference of the tax paid for any assessment year under section 8B and the amount of tax payable by the assessee on his agricultural income from the activity of cultivation, manufacture and sale of tea computed in accordance with the other provisions of this Act:

Provided that no interest shall be payable on the tax credit allowed under sub-section (1).

(3) The amount of tax credit determined under this section shall be carried forward and set off in accordance with the provision of sub-section (4) and (5) but such carry forward shall not be allowed beyond the three assessment year immediately succeeding the assessment year in which tax credit becomes allowable under sub-section (1).

(4) The tax credit shall be allowed set off in a year when tax becomes payable on the agricultural income from the activity of cultivation, manufacture and sale of tea computed in accordance with the provisions of this Act other than section 8B.

(5) Set off in respect of brought forward tax credit shall be allowed for any assessment year to the extent of the difference between the tax on his agricultural income from the activity of cultivation, manufacture and sale of tea and the tax that would have been payable under the provision of section 8B for that assessment year.

(6) Whereas as a result of any proceeding, the amount of tax payable under this Act is reduced or increased, as the case may be, the amount of tax credit allowed under this section shall also be increased or reduced accordingly."