

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳು ಮತ್ತು ಶಾಸನ ರಚನೆ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

(ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ ದಿನಾಂಕ: ಜುಲೈ 02, 2009 ಭಾಗ-4 ಪುಟಸಂಖ್ಯೆ: 313-319)

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2009ನೇ ಸಾಲಿನ ಮಾರ್ಚ್ 20ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ-II ಸೆಕ್ಷನ್ 1 ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ The Finance Act, 2009 (Act No.26 of 2009) ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯ ಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

THE FINANCE ACT, 2009,

No.26 OF 2009

[20th March, 2009]

An Act to continue the existing rates of income-tax for the financial year 2009-10.

BE it enacted by Parliament in the Sixtieth year of the Republic of India as follows:

1. Short title and commencement: (1) This Act may be called the Finance Act, 2009

(2) Section 2 shall come into force on the 1st day of April 2009.

2. Income tax: The provisions of section 2 of , and the First Schedule to, the Finance Act 2008(18 of 2008), shall apply in relation to income –tax for the assessment year or as the case may be , the financial year commencing on the 1st day of April, 2009, as they apply in relation to income-tax for the assessment year or, as the case may be the financial year commencing on the 1st day of April, 2008, with the following modifications namely:

(a) in section 2,-

(i) for sub-section (1), the following sub-section shall be substituted, namely:

“(1) Subject to the provisions of sub-sections (2) and (3) for the assessment year commencing on the 1st day of April 2009, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein”.

(ii) in sub-section (2)-

(A) in the opening portion and in clause (a) and sub-clause(ii) of clause(b), for the words “one lakh ten thousand rupees” the words “one lakh fifty thousand rupees” shall be substituted;

(B) in the first proviso-

(I) for the words “one lakh ten thousand rupees” the words “one lakh fifty thousand rupees” shall be substituted”.

(ii) for the words “one lakh forty-five thousand rupees the words “one lakh eighty thousand rupees” shall be substituted;

(C) in the second proviso-

(I) for the words “one lakh ten thousand rupees” the words “one lakh fifty thousand rupees” shall be substituted;

(II) for the words “one lakh ninety five thousand rupees” the words “two lakh twenty-five thousand rupees” shall be substituted;

(D) in the third proviso, the words, figures and letter "as reduced by the amount of rebate of income-tax calculated under Chapter VIII-A of the Income-tax Act", shall be omitted;

(iii) in sub-section (3), in the opening portion, for the words "the Income tax Act, the words figures and brackets "the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Income-tax Act)" shall be substituted;

(iv) in sub-section (13) in clause (a), for the figures "2008" the figures 2009" shall be substituted;

(b) in the First Schedule:-

(i) for Part I, the following Part shall be substituted namely:

**``PART I
INCOME-TAX
Paragraph A**

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the income –tax Act, not being a case to which any other Paragraph of this Part applies-

Rates of income-Tax

1	Where the total income does not exceed Rs. 1,50,000	Nil
2	Where the total income exceeds Rs. 1,50,000 but does not exceed Rs. 3,00,000	10 per cent of the amount by which the total Income exceeds Rs .1,50,000
3	Where the total income exceeds Rs. 3,00,000 but does not exceed Rs .,5,00,000	Rs .15.000 plus 20 per cent of the amount by which the total income exceeds Rs ,3,00,000
4	Where the total income exceeds Rs .5,00,000	Rs .55,000 plus 30 per cent of the amount by which the total income exceeds Rs 5,00,000

(II) In the case of every individual being a woman resident in India, and below the age of sixty-five years at any time during the previous year:

Rates of income-tax

1	Where the total income does not exceed Rs. 1,80,000	Nil
2	Where the total income exceeds Rs. 1,80,000 but does not exceed Rs. 3,00,000	10 per cent of the amount by which the total Income exceeds Rs .1,80,000
3	Where the total income exceeds Rs. 3,00,000 but does not exceed Rs .,5,00,000	Rs .12.000 plus 20 per cent of the amount by which the total income exceeds Rs ,3,00,000
4	Where the total income exceeds Rs	Rs .52,000 plus 30 per cent of the amount

	.5,00,000	by which the total income exceeds Rs 5,00,000
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(III) In the case of every individual being a resident in India, who is of the age of sixty-five years or more at any time during the previous year:

Rates of income-tax

1	Where the total income does not exceed Rs. 2,25,000	Nil
2	Where the total income exceeds Rs. 2,25,000 but does not exceed Rs. 3,00,000	10 per cent of the amount by which the total Income exceeds Rs 2,25,000
3	Where the total income exceeds Rs. 3,00,000 but does not exceed Rs .,5,00,000	Rs .7,500 plus 20 per cent of the amount by which the total income exceeds Rs ,3,00,000
4	Where the total income exceeds Rs .5,00,000	Rs 47,500 plus 30 per cent of the amount by which the total income exceeds Rs 5,00,000

Surcharge on income –tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall-

(i) in the case of every individual or Hindu undivided family or association of persons or body of individuals having a total income exceeding ten lakh rupees, be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent of such income-tax.

(ii) in the case of every person other than those mentioned in item (i), be increased by a surcharge for purposes of the Union calculated at the rate of ten per cent. of such income-tax;

Provided that in case of persons mentioned in item (i) above having a total income exceeding ten lakh rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of ten lakh rupees by more than the amount of income that exceeds ten lakh rupees.

Paragraph B

(I) In the case of every co-operative society

Rates of income-tax

1	Where the total income does not exceed Rs. 10,000	10 per cent of the total income;
2	Where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs .1,000 plus 20 percent of the amount by which the total income exceeds Rs .10.000;
3	Where the total income exceeds Rs. 20,000	Rs .3,000 plus 30 per cent of the amount by which the total income exceeds Rs 20,000.

Paragraph C

(l) In the case of every firm,

Rate of income-tax

On the whole of the total income 30 percent

Surcharge on income-tax

The amount of income tax computed at the rate hereinbefore specified, or in section 111A or section 112, shall in the case of every firm having a total income exceeding one crore rupees, be increased by a surcharge for purposes of the Union calculated at the rate of ten percent of such income-tax:

Provided that in the case of every firm having a total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph D

In the case of every local authority,

Rate of income-tax

On the whole of the total income 30 percent

Paragraph E

In the case of a company;

Rates of income-tax

- | | | |
|------|--|--------------------------------|
| I | In the case of a domestic company | 30 percent of the total income |
| II | In the case of a Company other than a domestic company (i) on so much of the total income as consists of
(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31 st day of March 1961 but before the 1 st day of April 1976;or
(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29 th day of February 1964 but before the 1 st day of April 1976
And where such agreement has in either case, been approved by the Central Government | 50 percent |
| (ii) | On the balance if any of the total income | 40 percent |

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every company, be increased by a surcharge for purposes of the Union calculated-

(i) in the case of every domestic company having a total income exceeding one crore rupees, at the rate of ten per cent of such income-tax;

(ii) in the case of every company other than a domestic company having a total Income exceeding one crore rupees, at the rate of two and one-half per cent.:

Provided that in the case of every company having a total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income tax on a total income of one of crore rupees by more than the amount of income that exceeds one crore rupees.”

(ii) in part IV, in rule 8, _

(A) for sub- rules (1)and (2), the following sub-rules shall be substituted, namely:

“(1) where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2009, any agricultural income and the net result of the computation of the agricultural Income of the assessee for any one or more of the previous years relevant to the assessment year commencing on the 1 st day of April, 2001 or the 1 st day of April, 2002 or the 1st day of April,2003 or the 1st day of April, 2004 or the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April 2008, is a loss, then, for the purposes of sub-section (2) of section 2 of this Act ,-

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2001, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2002 or the 1st day of April 2003 or the 1st day of April, 2004 or the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008.

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April,2002, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2003 or the 1st day of April, 2004 or the 1st day of April, 2005 or the 1st day of April, . 2006 or the 1st day of April 2007 or the 1st day of April,2008,

(iii)The loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April,2003, to the extent if any such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April 2004, or the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April 2007 or the 1st day of April 2008,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2004 to the extent, if any, such loss has been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April 2007 or the 1st day of April 2008.

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2005, to the extent if any such loss has not been set off against the agricultural income for the previous relevant to the assessment year commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008.

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 or the 1st day of April, 2008,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 to the extent if any such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008.

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April 2008.

Shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2009.

(2) Where the assessee has in the previous year relevant to the assessment year commencing on the 1st day of April, 2010, or if, by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period any agricultural income and the net result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment year commencing on the 1st day of April, 2002 or the 1st day of April, 2003 or the 1st day of April, 2004 or the 1st day of April 2005, or the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009, is a loss then for the purposes of sub-section (10) of section 2 of this Act,-

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April 2002, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2003 or the 1st day of April 2004 or the 1st day of April 2005 or the 1st day of April 2006 or the 1st day of April, 2007 or the day of April, 2008 or the 1st day April 2009..

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2003, to the extent if any such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2004 or the 1st day of April, 2005 or the 1st day of April, 2006 or the 1st day of April 2007 or the 1st day of April, 2008 or the 1st day of April, 2009.

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2004, to the extent if any such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April 2005 or the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008, or the 1st day of April, 2009.

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2005, to the extent if any, such, loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April 2008 or the 1st day of April, 2009.

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 or the 1st day of April 2008 or the 1st day of April 2009.

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the 1st day of April 2009.

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent if any such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009.

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009.

Shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2010”,

(B) for sub-rule (4), the following sub-rule shall be substituted, namely:

“(4) Notwithstanding anything contained in this rule, no loss which has not been determined by the Assessing Officer under the provisions of these rules or the rules contained in Part IV of the First Schedule to the Finance Act, 2001 (14 of 2001), or of the First Schedule to the Finance, Act, 2002 (20 of 2002) or, of the First Schedule to the Finance Act, 2003 (32 of 2003) or of the First Schedule to the Finance (No 2) Act, 2004 (23 of 2004), or of the First

Schedule to the Finance Act, 2005 (18 of 2005), or of the First Schedule to the Finance Act 2006 (21 of 2006), or of the First Schedule to the Finance, Act , 2007 (22 of 2007), or of the first Schedule to the Finance Act, 2008 (18 of 2008)shall be set off under sub-rule (1), or as the case may be sub-rule(2)”

V.K. BHASIN,

Additional Secretary to the Govt. of India

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಆರ್. ಆಂಜಿನಿ

ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ, ಸರ್ಕಾರದ ಅಧೀನ

ಕಾರ್ಯದರ್ಶಿ,

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳು ಮತ್ತು ಶಾಸನ ರಚನೆ ಇಲಾಖೆ

ಪಿ.ಆರ್. 37