

**THE COMPULSORY DEPOSIT SCHEME (INCOME-TAX
PAYERS) AMENDMENT ACT, 1981**

No. 23 OF 1981

[4th September, 1981.]

An Act further to amend the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974.

BE it enacted by Parliament in the Thirty-second Year of the Republic of India as follows:—

Short
title and
com-
mence-
ment.

1. (1) This Act may be called the Compulsory Deposit Scheme (Income-tax Payers) Amendment Act, 1981.

(2) It shall be deemed to have come into force on the 11th day of July, 1981.

Amend-
ment of
section 4.

2. In section 4 of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 (hereinafter referred to as the principal Act), in sub-section (1),—

38 of 1974.

(a) in clause (ii), the word "and", occurring at the end, shall be omitted;

(b) for clause (iii), the following clauses shall be substituted, namely:—

"(iii) for the assessment year commencing on the 1st day of April, 1979, the assessment year commencing on the 1st day of April, 1980 and the assessment year commencing on the 1st day of April, 1981, at the rates specified in Paragraph C of the Schedule; and

(iv) for the assessment year commencing on the 1st day of April, 1982 and the assessment year commencing on the 1st day of April, 1983, at the rates specified in Paragraph D of the Schedule."

3. In the Schedule to the principal Act,—

Amend-
ment
of the
Schedule.

(a) before the proviso, the following Paragraph shall be inserted, namely:—

"Paragraph D

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| (i) where the current income exceeds Rs. 15,000 but does not exceed Rs. 25,000 | 4.5 per cent. of the current income; |
| (ii) where the current income exceeds Rs. 25,000 but does not exceed Rs. 35,000 | Rs. 1,125 plus 11 per cent. of the amount by which the current income exceeds Rs. 25,000; |
| (iii) where the current income exceeds Rs. 35,000 but does not exceed Rs. 50,000 | Rs. 2,225 plus 12.5 per cent. of the amount by which the current income exceeds Rs. 35,000; |
| (iv) where the current income exceeds Rs. 50,000 but does not exceed Rs. 70,000 | Rs. 4,100 plus 15 per cent. of the amount by which the current income exceeds Rs. 50,000; |
| (v) where the current income exceeds Rs. 70,000 | Rs. 7,100 plus 18 per cent. of the amount by which the current income exceeds Rs. 70,000;" |

(b) in the proviso, in clause (b), after the word and letter "Paragraph C", the words and letter "or Paragraph D" shall be inserted.

7 of 1981. 4. (1) The Compulsory Deposit Scheme (Income-tax Payers) Amendment Ordinance, 1981, is hereby repealed. Repeal and saving.

(2) Notwithstanding such repeal, anything done or any action taken under the principal Act, as amended by the said Ordinance, shall be deemed to have been done or taken under the principal Act, as amended by this Act.