

¹[**SCHEDULE**
(See section 3)
(Rate of Agricultural Income Tax)
²[**Part-I xxx**]²

1. Substituted by Act 7 of 1997 w.e.f. 1.4.1997.
2. Omitted by Act 5 of 2006 w.e.f. 1.4.2006.

PART II

In the case of a firm:

On whole of the total agricultural income ¹[thirty percent]¹

1. Substituted by Act 5 of 2006 w.e.f. 1.4.2006.

¹[**PART III**

In the case of Company:

On whole of the total agricultural Income thirty five percent]¹

1. Substituted by Act 5 of 2006 w.e.f. 1.4.2006.
- 2.

¹[**SCHEDULE-A**

[See section 2(1) (s)]

Modifications subject to which the provisions of this Act shall apply in cases where the previous year in relation to the assessment year commencing on the first day of April, 1989, referred to in the second proviso to clause (s) of sub-section (1) of section 2, exceeds twelve months

1. Definitions.—In this Schedule, “transitional previous year” means the period reckoned as the previous year for the assessment year commencing on the First day of April, 1989, in the manner specified in the second proviso to clause (s) of sub-section (1) of section 2.

2. Special provisions in case where the transitional previous year is longer than twelve months.—In a case where the transitional previous year is longer than twelve months, the provisions of this Act shall apply subject to the modifications provided in rules 3, 4 and 5 of this Schedule.

3. Modifications pertaining to monetary limits, etc.—The provisions of this Act specified in column (1) of the Table below, shall be subject to the modification that the reference therein to the amount or amounts specified in the corresponding entry in column (2) of the said Table shall be construed as a reference to the amount or amounts as increased by multiplying each such amount by a fraction of which the numerator is the number of months in the transitional previous year and the denominator is twelve:

Provided that for the purpose of this rule and rules 4 and 5, where the transitional previous year includes a part of a month, then, if such part is fifteen days or more, it shall be increased to one complete month and if such part is less than fifteen days, it shall be ignored.

TABLE

Provision of the Act (1)	Amount (2)
Section 5 (A) (1)	6,000—00 9,000—00 & 12,000—00

4. Modification in respect of depreciation allowance.—Where the assessee's agricultural income for a period of thirteen months or more is included in his total income for the transitional previous year, the allowance under clause (e) of sub-section (1) of section 5 in respect of depreciation of buildings, machinery, plant, fencing materials, hose-pipes and furniture, calculated in the manner stated therein, shall be increased by multiplying it by a fraction of which the numerator is the number of months in the transitional previous year and the denominator is twelve.

5. Modification in respect of rate of tax.—The tax chargeable on the total agricultural income of the transitional previous year shall be calculated at the average rate of tax on the amount obtained by multiplying such total agricultural income by a fraction of which the numerator is twelve and the denominator is the number of months in transitional previous year, as if the resultant amount were the total income.

6. Power of Government to grant relief in case of hardship.—The Government may, if it considers it desirable or expedient so to do for avoiding genuine hardship, by general or special order, grant appropriate relief in any case or class of cases where the transitional previous year is longer than twelve months.]¹

¹ Inserted by Act 19 of 89 w.e.f. 1.4.1989.

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