

Income Tax Act, 1961 - Agricultural Income

Definition of Agricultural Income:

Agricultural income refers to income derived from agricultural activities.

This includes income from cultivation of crops, farming operations, dairy farming, poultry farming, and other related agricultural practices.

Exemption from Income Tax:

Agricultural income is generally exempt from income tax under Section 10(1) of the Income Tax Act, 1961.

However, agricultural income is considered for the purpose of determining the rate of tax on non-agricultural income.