



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**INLAND REVENUE (AMENDMENT)
ACT, No. 14 OF 1984**

[Certified on 24th April, 1984]

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Inland Revenue (Amendment)
Act, No. 14 of 1984

[Certified on 24th April, 1984]

L. D.—O. 61/83.

AN ACT TO AMEND THE INLAND REVENUE ACT, NO. 28 OF 1979.

BE it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka as follows :—

1. This Act may be cited as the Inland Revenue Short title.
(Amendment) Act, No. 14 of 1984.

2. Section 4 of the Inland Revenue Act, No. 28 of 1979 Amendment
(hereinafter referred to as the “principal enactment”) is of section
hereby amended as follows :— 4 of Act
No. 28 of
1979.

(1) by renumbering that section as subsection (1) of that section ;

(2) by the substitution, for paragraph (d) of the renumbered subsection (1), of the following paragraph :—

“ (d) the rental value of any place of residence provided rent-free by the employer or where a place of residence is provided by an employer at a rent less than the rental value, the excess of the rental value over such rent.

For the purposes of this paragraph the rental value of any place of residence shall—

(i) for any year of assessment commencing on or before April 1, 1983, be the net annual value as defined in section 5 with the addition of the rates paid by the owner and of thirty-three and one-third *per centum* of such net annual value on account of repairs and other expenses ; and

(ii) for any year of assessment commencing on or after April 1, 1984, be—

(a) the amount computed in accordance with item (i) ; or

(b) the gross rent paid for such place of residence,

whichever is higher :

Provided that any excess of the rental value over—

(i) fifteen *per centum* of the profits described in paragraphs (a) and (b) of subsection (1), or fifteen thousand rupees, whichever is lower, for any year of assessment commencing on or before April 1, 1983, and

- (ii) twenty five *per centum* of the profits described in paragraphs (a) and (b) of subsection (1), or forty-eight thousand rupees, whichever is lower, for any year of assessment commencing on or after April 1, 1984,

shall be disregarded ;” ; and

- (3) by the addition, after the renumbered subsection (1), of the following subsection :—

“(2) For the purposes of this section, “the value of any benefit”, in relation to an individual who has received, or derived such benefit, means—

- (a) where the market value of such benefit can be readily ascertained, such market value ;
and
(b) where the market value of such benefit cannot be readily ascertained, or such benefit has no market value, the cost that would have to be incurred by any other individual to obtain such benefit :

Provided that the Commissioner-General may, having regard to the market value of that benefit or the cost that would have to be incurred by any other individual to obtain that benefit, by Order published in the *Gazette*, specify the value to be placed on any benefit and where a value is so specified in respect of a benefit, such value shall be deemed to be the value of such benefit.’

3. Section 9 of the principal enactment is hereby amended in paragraph (h) of subsection (1) of that section, by the substitution, for the words “Colombo Plan Bureau ;”, of the words “Colombo Plan Bureau or the Asian Development Bank ;”.

Amendment
of section
9 of the
principal
enactment.

4. Section 10 of the principal enactment is hereby amended by the repeal of paragraph (e) of that section and the substitution, of the following paragraph therefor :—

Amendment
of section
10 of the
principal
enactment.

- “(e) the interest accruing to any person for the period during which he was out of Sri Lanka and for the six years immediately succeeding the date on which he arrives in Sri Lanka, and becomes resident in Sri Lanka, on monies lying to his

credit in foreign currency in any account opened by him, or on his behalf, in any commercial bank with the approval of the Central Bank of Ceylon ;”.

5. Section 11 of the principal enactment is hereby amended in paragraph (b) of that section by the substitution, for the figures “17, 18, 19, 20, 21”, of the figures “17, 17A, 18, 19, 20, 20A, 21”.

Amendment of section 11 of the principal enactment.

6. Section 13 of the principal enactment is hereby amended as follows :—

Amendment of section 13 of the principal enactment.

(a) by the substitution, in paragraph (f) of that section for the words and figures “Sri Lanka Export Development Act, No. 40 of 1979.”, of the words and figures “Sri Lanka Export Development Act, No. 40 of 1979 ;” ; and

(b) by the addition, at the end of that section, of the following paragraph :—

“ (g) under any other scheme for the planting or replanting of any other agricultural product.”.

7. The following new section is hereby inserted immediately after section 17, and shall have effect as section 17A, of the principal enactment :—

Insertion of new section 17A in the principal enactment.

Exemption from income tax for five years of the profits and income of certain companies commencing business on or after November 17, 1983.

17A. (1) The profits and income within the meaning of paragraph (a) of section 3 (other than any profits and income from the sale of capital assets) of any company from any undertaking referred to in subsection (2) shall be exempt from income tax for a period of five years, such period of five years being calculated from the date on which such undertaking commenced to carry on business.

(2) The provisions of subsection (1) shall apply to any company which commenced to carry on business on or after November 17, 1983 and which is approved by the Minister by Order published in the Gazette—

(a) being a company which is engaged only in carrying on one or more of the undertakings hereinafter specified, namely—

(i) an undertaking for animal husbandry ;

(ii) an undertaking for the cultivation of sugar cane ;

(iii) an undertaking for marine or inland fisheries ;

(iv) an undertaking for carrying on any activity referred to in any of the foregoing sub-paragraphs and processing the product of such activity ;

(v) an undertaking for the production from any agricultural produce of Sri Lanka of such commodities as may be specified by the Minister, by Order published in the *Gazette*, having regard to the need to provide incentives for the production of such commodities ;

(b) being a company which is an Export Production Village Company.

(3) For the purposes of this section "Export Production Village Company" means a company—

(a) which is a People's Company within the meaning of the Companies Act, No. 17 of 1982 ;

(b) the shareholders of which are the Export Development Board established by the Sri Lanka Export Development Act, No. 40 of 1979, and the producers of any of the products produced by that company ;
and

(c) the products of which are exported by the company or through any other company engaged in the export of goods or commodities :

Provided that this section shall not apply to any company which carries on an undertaking which had commenced to carry on business prior to November 17, 1983, or which was formed by the splitting up or reconstruction of any business which was in existence prior to November 17, 1983.'

8. The following new section is hereby inserted immediately after section 20, and shall have effect as section 20A, of the principal enactment:—

Insertion of new section 20A in the principal enactment.

'Exemption from income tax for the export profits and income of certain undertakings from April 1, 1984 to March 31, 1989.

20A. (1) Such part of the profits and income, within the meaning of paragraph (a) of section 3, (other than any profits and income from the sale of capital assets), of any undertaking as consists of the export profits and income of that undertaking shall be exempt from income tax for the period commencing on April 1, 1984 and ending on March 31, 1989.

(2) In this section—

“export profits and income” and “total turnover” have the respective meanings assigned to them in subsection (2) of section 20 ;

“export turnover” when used in relation to an undertaking means the total amount received or receivable by that undertaking from:—

(i) the export of goods or commodities, or

(ii) the performance of services for payment in foreign currency, such services being ship repair, ship breaking, repair and refurbishment of marine cargo containers, provision of

computer soft ware, computer programmes, computer systems or recording computer data but does not include—

- (a) any amount received or receivable by the sale of capital assets ;
- (b) any amount received or receivable from the sale of gems ;
- (c) any amount received or receivable from the export of black tea in bulk, crepe rubber, sheet rubber, scrap rubber, coconut oil, dessicated coconut, copra, fresh coconuts, or coconut fibre ;
- (d) in the case of an undertaking for the export of garments in respect of which a quota for export has been allocated by the Secretary to the Ministry of the Minister in charge of Textile Industries, any amount received or receivable from the export of garments not exceeding that quota ;
- (e) any profits and income not being profits and income within the meaning of paragraph (a) of section 3.

(3) This section shall not apply to an undertaking for a year of assessment if the export profits and income of that undertaking are exempt from income tax under section 20 (1) for that year of assessment. '

9. Section 22DD of the principal enactment is hereby amended as follows:—

Amendment
of section
22DD of the
principal
enactment.

- (1) by the repeal of paragraph (i) of subsection (1) of that section and the substitution of the following paragraph therefor:—

“ (i) incorporated on or after April 1, 1983, but prior to April 1, 1984 with not less than ninety-five *per centum* of its capital contributed, in the form of money or otherwise, by—

(a) the State; and

(b) any public corporation or body corporate; and” ; and

- (2) by the repeal of subsection (2) of that section, and the substitution, of the following subsection therefor:—

“ (2) The exemption referred to in subsection (1) shall cease when the profits and income of a company which are exempt from income tax under that subsection amount to a sum equal to twice the issued capital of that company as at March 31, 1984.”.

10. Section 24 of the principal enactment is hereby amended as follows:—

Amendment
of section
24 of the
principal
enactment.

- (1) in subsection (1) of that section, by the insertion, immediately after paragraph (n), of the following paragraphs:—

“ (o) one-half of the excess of any expenditure incurred by such person for any year of assessment commencing on or after April 1, 1984, in providing any place of residence to an employee of such person or to the spouse, child or parent of such employee over the rental value of such place of residence which is included in the profits from employment of such employee within the meaning of section 4;

(p) such part of the rental paid by him under any agreement entered into by him on or after January 1, 1984, in any year in respect of any vehicle, plant, machinery, fixtures or equipment which is in excess of an amount equal to one-fourth of the total rental payable under such agreement.”; and

(2) by the repeal of subsection (2) of that section and the substitution, of the following new subsection therefor :—

“ (2) No person carrying on any trade or business or exercising any profession or vocation shall be entitled to any sum for depreciation by wear and tear, or for renewal, or to any allowance under section 23 (1) (a) or 23 (1) (e) or 23 (1) (f)—

(a) for any year of assessment, in respect of any vehicle used for travelling for the purpose of his trade, business, profession or vocation, except in respect of—

(i) a motor cycle or bicycle used for such purpose by an officer, who is not an executive officer, in the employment of such person ; and

(ii) a motor coach used for transporting employees of such person to, or from, their place of work ; and

(b) for any year of assessment commencing on or after April 1, 1984, in respect of any plant, machinery, fixtures, equipment, or articles provided for the use of any officer or employee of such person in the place of residence of such officer or employee,

or for any deduction for any rental or annual payment in respect of any such vehicle, plant, machinery, fixtures, equipment, or articles as are referred to in paragraphs (a) and (b).”.

Amendment
of section
29 of the
principal
enactment.

11. Section 29 of the principal enactment is hereby amended as follows :—

(1) in paragraph (a) of subsection (3) of that section, by the substitution for the words and figures “section 16A or section 22A”, of the words and figures “section 16A or section 17A or section 22A,” ; and

- (2) in subsection (4A) of that section, by the substitution for the word and figures "section 20", wherever such word and figures occur in that subsection, of the words and figures "section 20 or section 20A".

12. Section 30 of the principal enactment is hereby amended as follows:—

Amendment
of section
30 of the
principal
enactment.

- (1) in subsection (1) of that section—

- (a) by the repeal of paragraph (a) of that subsection and the substitution of the following paragraph therefor:—

" (a) an allowance of twelve thousand rupees in respect of the year of assessment commencing on April 1, 1979, and for each of the four years of assessment immediately succeeding that year of assessment;"; and

- (b) by the insertion, immediately after paragraph (a) of that subsection, of the following paragraph—

" (aa) an allowance of eighteen thousand rupees in respect of any year of assessment commencing on or after April 1, 1984, and"; and

- (2) in subsection (2) of that section—

- (a) by the repeal of paragraph (b) of the proviso to that subsection, and the substitution of the following paragraph therefor:—

" (b) an allowance of twelve thousand rupees in respect of the year of assessment commencing on April 1, 1979, and for each of the four years of assessment immediately succeeding that year of assessment;"; and

- (b) by the insertion, immediately after paragraph (b) of the proviso to that subsection, of the following paragraph—

" (c) an allowance of eighteen thousand rupees in respect of any year of assessment commencing on or after April 1, 1984."

13. Section 31 of the principal enactment is hereby amended as follows:—

Amendment
of section
31 of the
principal
enactment.

(1) in subsection (2) of that section—

(a) in paragraph (h) of that subsection, by the substitution, for the words “any premia paid”, of the words “any premia paid for any year of assessment commencing on or before April 1, 1983”;

(b) by the insertion, immediately after paragraph (hh) of that subsection, of the following paragraph:—

“(hhh) any premia paid for any year of assessment commencing on or after April 1, 1984, being premia which has accrued due for payment—

(i) on a life insurance policy (not being a pure endowment policy), the annual premia in respect of which are payable over a period of at least five years;

(ii) for the purchase of an annuity, the annual premia in respect of which are payable over a period of at least five years;

(iii) on a policy of medical insurance,

not being premia paid outside Sri Lanka—

(a) in respect of any policy issued outside Sri Lanka after July 4, 1957, or

(b) for the purchase of an annuity outside Sri Lanka after July 4, 1957;” and

(c) by the insertion, immediately after paragraph (n) of that subsection, of the following paragraph:—

“(o) for any year of assessment commencing on or after April 1, 1983, any amount spent by an individual in connection with the education outside Sri Lanka.

of an unmarried child under twenty-five years of age, such education being—

(a) under-graduate education or course of training for which adequate facilities are in the opinion of the Secretary to the Ministry of the Minister in charge of the subject of Higher Education, not available in Sri Lanka ; or

(b) post-graduate education in a university or other institution of post-graduate education.”.

(2) in subsection (7) of that section, by the substitution for the words “in paragraph (d)”, of the words “in paragraphs (d) and (m)”; and

(3) the amendment made by subsection (2) of this section shall be deemed to have come into force on June 24, 1980.

14. Section 32 of the principal enactment is hereby amended as follows :—

Amendment
of section
32 of the
principal
enactment.

(1) in paragraph (a) of subsection (1) of that section—

(a) by the substitution, in subparagraph (ii) of that paragraph, for the expression “in respect of any year of assessment commencing on or after April 1, 1980”, of the expression “in respect of the year of assessment commencing on April 1, 1980, and in respect of the next three years of assessment immediately succeeding that year of assessment”; and

(b) by the insertion immediately after sub-paragraph (ii) of that paragraph, of the following sub-paragraph :—

“(iii) in respect of any year of assessment commencing on or after April 1, 1984, at the appropriate rates specified in Part IIA of the First Schedule to this Act;”; and

- (2) by the repeal of the proviso to subsection (1) and the substitution therefor of the following new proviso :—

“Provided that the income tax payable by an individual who is deemed to be non-resident under subsection (7) of section 67 shall not be more than the amount by which his assessable income exceeds—

(i) twelve thousand rupees in respect of the year of assessment commencing on April 1, 1980 and for the next three years of assessment immediately succeeding that year of assessment; and

(ii) eighteen thousand rupees for any year of assessment commencing on or after April 1, 1984.”.

Amendment
of section
33 of the
principal
enactment.

15. Section 33 of the principal enactment is hereby amended as follows :—

(1) in the proviso to paragraph (b) of subsection (1) of that section, by the substitution, for the expression “for any year of assessment commencing on or after April 1, 1980.”, of the expression “for the year of assessment commencing on April 1, 1980 and for each of the three years of assessment immediately succeeding that year of assessment”; and

(2) in paragraph (c) of subsection (2) of that section by the substitution for the words “company other than a quoted public company”, of the word “company”.

Amendment
of section
35 of the
principal
enactment.

16. Section 35 of the principal enactment is hereby amended by the repeal of paragraph (d) of that section, and the substitution of the following paragraph therefor :—

“(d) that dividend is a dividend declared by a quoted public company on or after April 1, 1980 but before April 1, 1984”.

Amendment
of section
37 of the
principal
enactment.

17. Section 37 of the principal enactment is hereby amended by the repeal of paragraph (d) of that section, and the substitution of the following paragraph therefor :—

“(d) if the relevant dividend is paid out of the amount of a dividend received by such resident company from a quoted public company on or after April 1,

1980 and prior to March 31, 1984, income tax equivalent to five *per centum* of the amount of such relevant dividend.”.

18. Section 38 of the principal enactment is hereby amended as follows :—

Amendment
of section
38 of the
principal
enactment.

(1) in subsection (1) of that section—

(a) by the substitution, for the words, “Every resident company, other than a quoted public company,” of the words “Every resident company”; and

(b) by the substitution, for the words “payable after April 1, 1980.”, of the following :—
“payable after April 1, 1980 :

Provided that nothing in the preceding provisions of this subsection shall apply to any dividend declared by a quoted public company on or after April 1, 1980 but prior to April 1, 1984.”; and

(2) in paragraph (c) of the proviso to subsection (3) of that section, by the substitution for the words “any dividend received”, of the words “any dividend received on or after April 1, 1980 but prior to April 1, 1984.”.

19. Section 41 of the principal enactment is hereby repealed and the following section substituted therefor :—

Replacement
of section
41 of the
principal
enactment.

‘Charge to
wealth tax.

41. Subject to the other provisions of this Chapter there shall be charged—

(a) for the year of assessment commencing on April 1, 1979, and for each of the four years of assessment immediately succeeding that year of assessment, in respect of the taxable wealth of every person on the first day of that year of assessment; and

(b) for every year of assessment commencing on or after April 1, 1984, in respect of the taxable wealth of every person on the last day of that year of assessment,

a tax (hereinafter referred to as the "wealth tax") at the appropriate rates specified in the Fourth Schedule to this Act.'.

Amendment
of section
45 of the
principal
enactment.

20. Section 45 of the principal enactment, is hereby amended by the repeal of paragraph (v) of that section and the substitution, of the following paragraph therefor:—

" (v) such year of assessment being an year of assessment in which the interest accruing to such person from monies deposited in any such account as is referred to in paragraph (e) of section 10 is exempt from income tax under that paragraph, the monies lying to his credit in such account consisting of the monies deposited in such account and the interest accrued thereon."

Amendment
of section
54 of the
principal
enactment.

21. Section 54 of the principal enactment is hereby amended by the repeal of paragraph (f) of subsection (1) of that section and the substitution, of the following paragraph therefor:—

" (f) if the value of such gift, or if more than one gift is made during the year of assessment, the aggregate value of such gifts, does not exceed—

(i) two thousand rupees, in the case of a gift or gifts made in the year of assessment commencing on April 1, 1979 or any one of the next four succeeding years of assessment; and

(ii) five thousand rupees, in the case of a gift or gifts made in any year of assessment commencing on or after April 1, 1984."

Amendment
of section 73
of the
principal
enactment.

22. Section 73 of the principal enactment is hereby amended by the repeal of subsection (1A) of that section and the substitution therefor of the following subsection:—

" (1A) Where the assessable income of an individual deemed to be non-resident under subsection (7) of section 67, consists solely of income from services rendered in Sri Lanka and does not exceed—

(i) twelve thousand rupees in respect of the year of assessment commencing on April 1, 1980, and for the three years of assessment immediately succeeding that year of assessment; and

- (ii) eighteen thousand rupees for any year of assessment commencing on or after April 1, 1984.

such income shall not be taxable.”

23. Section 92 of the principal enactment is hereby amended in subsection (5) of that section as follows:—

Amendment
of section
92 of the
principal
enactment.

- (1) by the substitution, in paragraph (b) of the subsection for the words “specified in such notice.”, of the words “specified in such notice;”; and
- (2) by the addition, at the end of that subsection, of the following paragraph:—
- ‘(c) to furnish within the period specified in such notice, such information as may be called for in that notice in relation to any transactions between such person and any other person or class of persons.

Where a notice has been given to any person under this subsection requiring him to furnish any information, such person shall comply with the requirements of such notice notwithstanding anything to the contrary in any other law prohibiting the furnishing of such information.

For the avoidance of doubts, it is hereby declared that references in this subsection to “any person” include a reference to a banker.’

24. The following new section is hereby inserted immediately after section 92, and shall have effect as section 92A, of the principal enactment:—

Insertion of
new section
92A in the
principal
enactment.

‘Audit
reports to be
furnished by
partners &c.

92A. (1) An assessor may give notice in writing to a partner of a partnership, or to any other person, who carries on or exercises any trade, business, profession or vocation, requiring such person to furnish for any year of assessment a statement of accounts and any schedules containing such particulars as may be specified in the notice, of such trade, business, profession or vocation, for that year of assessment or for any period in respect of which the statutory income for that year of assessment is computed.

(2) Where a statement of accounts in support of a return of income furnished by any person for the purposes of this Act is prepared by an approved accountant, such statement shall be accompanied by—

(a) a certificate of an approved accountant in such form and containing such particulars as may be specified by the Commissioner-General; and

(b) schedules containing such particulars relating to the statement of accounts as may be specified by the Commissioner-General.

(3) For the purpose of this section “approved accountant” means—

(a) an accountant who is a member of the Institute of Chartered Accountants of Sri Lanka;

(b) an accountant who is approved by the Commissioner-General for the purposes of the definition of “authorized representative”; and

(c) any individual who is registered as an auditor under the Companies (Auditors) Regulations and approved by the Commissioner-General for the purposes of the definition of “authorized representative”.

25. Section 96 of the principal enactment is hereby amended in paragraph (a) of subsection (1) of that section, by the substitution, for the words “one thousand rupees;”, of the words “five thousand rupees;”.

Amendment
of section
96 of the
principal
enactment.

26. Section 128 of the principal enactment is hereby repealed and the following section substituted therefor:—

“Notice to
defaulters.

“128. (1) Before taking proceedings to recover any tax in default in any manner hereinafter provided, the Commissioner-General shall, subject to the provisions of subsection (2), issue notice in writing to the defaulter stating—

Replacement
of section
128 of the
principal
enactment.

(a) the particulars of such tax, and

(b) that action is being contemplated to recover such tax.

(2) Where the Commissioner-General is satisfied that compliance with the procedure set out in subsection (1) for the recovery of any tax in default is inexpedient and that immediate action is necessary for the recovery of such tax, he may take proceedings to recover such tax without issuing a notice to the defaulter as required by that subsection. Where the Commissioner-General takes proceedings, under this subsection, to recover any tax in default, he shall, within fourteen days of the date on which he takes such proceedings, issue a notice to the defaulter stating the particulars of the tax in respect of which such proceedings have been taken, and the nature of such proceedings.

(3) If such defaulter has not appealed within the proper time against the assessment or assessments in respect of which such tax is charged, he may, within thirty days of the notice issued under subsection (1) or (2), make any objection to the tax so charged, and the Commissioner-General shall, notwithstanding the provisions of section 123, consider such objection and give his decision thereon which shall be final.

(4) Where the tax recovered as a result of any proceedings taken under subsection (2) is in excess of the amount of tax determined, under subsection (3), to be payable by the defaulter in respect of any year of assessment, such excess shall, notwithstanding anything in section 149, be refunded to the defaulter:

Provided that no refund under this subsection shall exceed the tax recovered as a result of proceedings taken under subsection (2)."

Amendment
of section
151 of the
principal
enactment.

27. Section 151 of the principal enactment is hereby amended as follows :—

(a) by the substitution, for the words “two thousand rupees” wherever those words occur in that section, of the words “seven thousand five hundred rupees”; and

(b) by the substitution, for the words “five thousand rupees”, wherever those words occur in that section, of the words “ten thousand rupees”.

Amendment
of section
157 of the
principal
enactment.

28. Section 157 of the principal enactment is hereby amended by the substitution, for the words “Deputy Commissioners of Inland Revenue” of the words “Deputy Commissioners of Inland Revenue, Senior Assessors of Inland Revenue”.

Amendment
of section
163 of the
principal
enactment.

29. Section 163 of the principal enactment is hereby amended in the definition of “Assessor” by the substitution for, the words “appointed under this Act;”, of the words “appointed under this Act, and includes a Senior Assessor of Inland Revenue”.

Amendment
of the First
Schedule
to the
principal
enactment.

30. The First Schedule to the principal enactment is hereby amended as follows :—

(i) Part II thereof by the substitution, for the expression “for any year of assessment commencing on or after April 1, 1980”, of the expression “for the year of assessment commencing on April 1, 1980, and for the next three years of assessment immediately succeeding that year of assessment”.; and

(ii) by the insertion, immediately after Part II thereof, of the following part :—

“PART IIA

The rate of income tax for any year of assessment commencing on or after April 1, 1984, shall be as follows :—

On the first Rs. 6,000 of the taxable income $7\frac{1}{2}$ per centum

On the next Rs. 6,000 of the taxable income 10 per centum

On the next Rs. 6,000 of the taxable income 15 per centum

On the next Rs. 6,000 of the taxable income 20 per centum

On the next Rs. 6,000 of the taxable income 25 per centum

On the next Rs. 6,000 of the taxable income 30 per centum

On the next Rs. 6,000 of the taxable income 35 *per centum*
On the next Rs. 6,000 of the taxable income 40 *per centum*
On the next Rs. 9,000 of the taxable income 45 *per centum*
On the next Rs. 9,000 of the taxable income 50 *per centum*
On the balance of the taxable income 55 *per centum*.”

31. (1) The amendment made to section 10 of the principal enactment by section 4 of this Act, and the amendment made to section 45 of the principal enactment by section 20 of this Act, shall be deemed for all purposes to have come into force on the date of commencement of the principal enactment.

Retrospective
effect of
section 4
and
section 20.