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NOTIFICATION

NO. D. 29018/3/87-LJC/119 dt. 6.12.1990. The following Ordinance is hereby published for general information.

Sd/- Lalremruata,
Dy. Secretary to the Govt. of Mizoram,
Law, Judicial & Parliamentary Affairs Deptt.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 15th October, 1990/Asvina 23, 1912 (Saka)

THE FINANCE (SECOND AMENDMENT) ORDINANCE 1990
No. 8 of 1990

Promulgated by the President in the Forty-first Year of the Republic of India

An Ordinance further to amend the Finance Act, 1990.

Whereas Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers, conferred by clause (I) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance;

1 (1) This Ordinance may be called the Finance (Second Amendment) Ordinance, 1990. Short title and commencement.

(2) It shall come into force at once.

12 of 1990

2. In section 2 of the Finance Act, 1990 (hereinafter referred to as the principal Act)-, Amendment of section 2.

(a) to sub-section (5) the following proviso shall be added, namely :-

“Provided that in the case of a contractor, being a domestic company, the provisions of this sub-section shall have effect, as if for the words “eight per cent” the words “fifteen per cent” had been substituted.

(b) to sub-section (6) the following proviso shall be added namely :

Provided that in the case of a buyer, being a domestic company, the provisions of this sub-section shall have effect, as if for the words “eight per cent,” the words “fifteen per cent.” had been substituted.

(c) in sub-section (7), in the second proviso, for the words “eight per cent.” the words “fifteen per cent.” shall be substituted.

Amendment of first Schedule.

3. In the First Schedule to the principal Act,-

(a) in Part II, for the heading “Surcharge on income tax” and the entries thereunder, the following shall be substituted, namely :-

“Surcharge on income-tax.
The amount of income-tax deducted in accordance with the provisions of-

(a) sub-item (a) of item 1 of this Part shall be increased by a surcharge for purposes of the Union calculated at the rate of eight per cent of such income-tax, and

(b) sub-item (a) of item 2 of this Part shall be increased by a surcharge calculated at the rate of fifteen percent of such income tax.”

(b) in Part III, in paragraph E, under the heading “surcharge on income-tax,” for the words “eight per-

Payment sur- 4. Notwithstanding anything contained in the In-
charge at en- come-tax Act, 1961 the surcharge payable under
hanced rate Part III of the First Schedule to the principal Act, 43 of 1961
on advance as amended by this Ordinance, in respect of the
tax. instalment of advance tax paid or payable on the
15th day of September 1990, shall be payable on
or before the 15th day of November 1990.

R. VENKATARAMAN
President.

V.S. RAMA DEVI
Secy. to the Govt. of India.

Note : The Finance (Amendment) Ordinance, 1990 (Ord No. 6
of 1990 has been withdrawn by an Order of the President
under article 123, dated 15th October, 1990.