

**AZAD GOVT. OF THE STATE OF JAMMU & KASHMIR,
LAW & PARLIAMENTARY AFFAIRS SECRETARIAT,
MUZAFFARABAD.**

Muzaffarabad dated the 27th September 1974.

No. 2443/SL/74. The following Act of the Legislative Assembly of Azad Jammu and Kashmir received the assent of the President on the 2nd of August, 1974, and are hereby published for general information

(ACT XXII OF 1974)

An Act to give effect to the Financial proposals of the Azad Government of the State of Jammu and Kashmir for the year beginning on the first day of July, 1973 and to amend the Law Relating to the Income Tax.

Preamble:

Whereas it is expedient to make provisions to give effect to the Financial proposals of the Azad Government of the State of Jammu and Kashmir, and to amend the Law relating to Income Tax for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. **Short Title Extent and Commencement.** (1) This Act may be called the Azad Jammu and Kashmir Finance Act, 1974.

(2) It shall extend to the whole of Azad Jammu and Kashmir.

(3) It shall come into force at once and shall be deemed to have taken effect from the first day of July, 1973, and all orders, Notifications made not inconsistent with the provisions of this Act; shall be deemed to have been made-under this Act, and shall continue in force.
2. **Amendment of Act XI of 1922:-** The following amendments shall be made in the Income Tax Act, 1922 (XI of 1922), namely:-
 - (1) In section 2,
 - (a) in clause (7), after the words and "comma "Special Officer" the Words and comma "a Tax Recovery Officer", shall be inserted;
 - (b) after clause (16) the following new clause shall

be inserted, namely:-

"(16A) valuer means a valuer appointed under Section 3A of the Estate Duty Act, 1950 (X of 195U)";

(2) in section 4, sub-section (2) shall be omitted;

2(A) in section 7, in sub-section (1) after third proviso, the following new proviso shall be added, namely;

"Provided further that the tax shall not be payable by an individual in respect of any sum deducted by employer from the salary on account of education cess levied by Azad Kashmir Government from the financial year beginning on the first day of July, 1972.

(3) in section 15, in sub-section (3) for the words, figure, letters and brackets" and Section 15 F and any sum exempted under sub-section (1) of section 58F "the commas, words, figures, letters and brackets" sections 15F, sub-section (1) of section 58F and section 58w" shall be substituted;

(4) in section 15-AA, in sub-section (3) in the proviso, after the word "Provided" the word "further" shall be inserted and before the Proviso amended as aforesaid, the following new proviso shall be inserted namely:-

"Provided that nothing contained in this sub-section shall apply in respect of the sale proceeds of such certificates, securities and shares referred to in subsection (1) as were purchased at a time not less than five year before the commencement of the said previous year;"

(5) In section 15H, the proviso shall be omitted;

(6) in section 16, in sub-section (1), in clause (c), the third proviso shall be omitted;

(7) in section 18A,

(a) in sub-section (6) for the words "the date of the said regular assessment the words and commas "thirteenth day of June of the year next following or up to the date of the said regular assessment, which ever is the earlier," shall be substituted; and

- (b) In sub-section (8) for the words "no payment of tax has been made" the words "payment of tax has not been made" shall be substituted;
- (8) in section 22, —
 - (a) sub-section (2), —
 - (i) the commas and words "not being less than thirty days" shall be omitted and;
 - (ii) in the proviso, for the words "extend the date for the delivery of the return" the word "reduce or extend the period within which the return is required to be furnished" shall be substituted;
 - (b) in sub-section (4A), for the full stop at the end a colon shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that, where the total income of an assessee is not less than fifty thousand rupees, he shall furnish such statement alongwith his return of total income irrespective of whether or not any notice under this sub-section has been served on him".

- (9) in section 23, after sub-section (2) the following new sub-section shall be inserted, namely:-

"(2A) where, in the course of assessment Proceedings the Income tax-Officer, is of the opinion that any asset mentioned in a statement furnished under sub-section (4A) of section 22 has not been correctly valued by an assessee, he may refer the matter to a value for arriving at the proper value of such asset";

- (10) in section 26A,-
 - (a) in sub-section (3), for the words "a genuine firm in existence" the words, "commas and figures" in existence, a genuine firm registered under the Partnership Act, 1932, and" shall be substituted ; and
 - (b) in sub-section (5), after the figure"1932", the comma and words "or an application for registration under the said Act has been made" shall be inserted ;
- (11) in section 28,—

- (a) in sub-section (1),—
- (i) after clause (b), for comma at the end, the semi-colon and words "or" shall be substituted and thereafter the following new clause shall be inserted, namely:-
"(c) has without reasonable cause failed to comply with a notice under section 37,";
 - (ii) in sub-clause (i), for the word:, "one thousand rupees" and the words "fifty rupees" the words "five thousand rupees" and the words "one hundred rupees" shall respectively be substituted; and the word "and" at the end shall be omitted ; and
 - (iii) in sub-clause (ii), for the colon at the end the semi-colon and word "and" shall be substituted and thereafter the following new sub-clause shall be inserted, namely :-
 - (iv) in the case referred to in clause (c), without prejudice to any action that may be taken under the Code of Civil Procedure, 1908, or the Azad Kashmir Penal Code, a sum of one thousand rupees;
- (b) in sub-section (2A),—
- (i) for the word "twenty five" the word "fifty" shall be substituted ; and
 - (ii) after the word "as was not paid" the word and comma "or a sum of one thousand rupees, whichever is the greater" shall be added ; and
- (c) sub section (4) shall be omitted ;
- (12) in section 34, in sub-section (2) for the words "four years" twice occurring the words " five years" shall be substituted ;
- (13) in section 38, in sub-section 38A, in sub-section (1) and sub-section (2), after the word "The" the words and comma "Director of Inspection, "the" shall be inserted ;
- (14) section 38B shall be-re-numbered as sub-section (1) of

that section and, after sub-section (1) re-numbered as aforesaid, the following new sub-section shall be added, namely :-

"(2) notwithstanding anything contained in any other provisions of this Act, the Income-tax Officer may, with the prior approval of the Inspecting Assistant Commissioner, authorise a valuer to enter any place for ascertaining the value of any assets for the purposes of sub-section (2A) of section 23.";

(15) for section 43B the following shall be substituted, namely :-

"43B. Liability for payment of tax in the case of private Companies.— Notwithstanding anything contained in the Companies Act, 1913, (VII of 1913), where any tax payable by a private company (including a private company which is wound up or has gone into liquidation) in respect of any income of any previous year (whether ending before or after the date of commencement of the winding up or liquidation proceedings) cannot be recovered, every person who is, or was, at any time during that previous year a director of the company or a share-holder thereof owning not less than ten percent of its paid up capital shall be jointly and severally liable for the payment of such tax ;

Provided that no proceeding under this section shall be initiated except with the prior approval of the Central Board of Revenue.";

(16) in section 49AA, in sub-section (1), after the words "that territory" the words "and the prevention of fiscal evasion" shall be inserted ;

(17) in section 51,—

(a) in sub-section (1),—

(i) after clause (a), the following new clause shall be inserted, namely:—

"(aa) to comply with a notice under sub-section (2) of section 22 or sub-section (1) of section 34,";

(ii) in clause (b), the word "or" appearing at the end shall be omitted and thereafter the following new clause shall be inserted, namely:—

- "(bb) to comply with the provisions of section 38.";
- (iii) in clause (c) after the semi-colon at the end, the word "or" shall be added and thereafter the following new clause shall be inserted, namely:—
- "(a) to comply with any of the provisions of a notice under section 37" and.
- (b) after sub-section (1) amended as aforesaid, the following new sub-section shall be inserted namely:—
- (1A) where any assessee furnishes under sub-section (2) or sub-section (3) of section 18-A an estimate of tax payable by him which he knew or had reason to believe to be untrue, he shall be punishable with imprisonment which may extend to one year, or with fine which may extend to five thousand rupees, or with both";
- (18) in section 53,—
- (a) in sub-section (i) for the words "Central Board of Revenue" the word "Commissioner" shall be substituted;
- (b) after sub-section (1) the following new sub-section shall be inserted namely:—
- "(1A) Notwithstanding anything contained in any law for the time being in force, a prosecution for an offence against this Act may be instituted in respect of the same facts on which a penalty has been imposed under section 28.";
- (19) in section 54,—
- (a) in sub-section (3),—
- (i) in clause (p), for the full stop at the end, the semi-colon and word; "or" shall be substituted; and
- (ii) after clause (p) amended as aforesaid,

the following new clause shall be added, namely:—

(a) of such information and records as may be supplied by any income-tax authority to a value; and

(b) after sub-section (4), the following new sub-section shall be inserted, namely:-

" (4A) Nothing contained in this section shall prevent the Central Board of Revenue from disclosing, in the public interest, any particulars in respect of the declared or assessed income of an assessee and the tax paid by him,";

(20) in Chapter IXB, in the heading, for the full stop at the end, a comma shall be substituted and thereafter the words "RETIREMENT ANNUITY CONTRACTS AND TRUST SCHEMES" shall be added; and after section 58B, the following new section shall be added, namely:—

"58W Approval of retirement annuity contracts and trust schemes,—Subject to such rules as may be made in this behalf, where in any year of assessment, and individual being a resident of Azad Kashmir is (or would, but for the loss of profits or gains be chargeable to tax-

(a) in respect of any salary or remuneration from an office or employment hold by him, which is not a pensionable office or employment or which does not provide any other retirement benefits; or

(b) in respect of profits or gain accruing or arising from business, profession or vocation carried on by him the tax shall not be payable in respect of any sum paid by him under a contract or annuity with the State Life Insurance Corporation of Pakistan or the Pakistan Post Office Life Insurance Department approved by the Commissioner and having for its main object the provision on for the individual of an annuity in old age";

- (21) in the First schedule,—
- (a) for rules 1 and 2 the following shall be substituted, namely:—
- "1. The profits and gains of life Insurance business of an assessed, from what-ever source derived, shall be chargeable under the head "Income from business, profession or vocation.
- "2. The profits and gains of life insurance business, other than pension and annuity business, shall be taken to the annual average of the surplus arrived at by adjusting the surplus or debit disclosed by the actual valuation made for the 1st inter-valuation period eroding before the year for which the assessment is to be made, so as to exclude from it any surplus or debit included therein which was made in any earlier inter-valuation period and any expenditure other than expenditure which may, under the provisions of section 10 of this Act, be allowed for in computing the profits and gains of a business."; and
- (b) in rule 5, clause (ii) and clause (iii) shall be omitted.
3. **Income-tax and Super-Tax.**—(1) Subject to the provisions of sub-sections' (2), (3), (4), and (5) in making any assessment for the year beginning on the first day of July, 1973;
- (a) income-tax shall be charged at the rates specified in part I of the First Schedule, and
- (b) the rates of super-tax shall, for the purposes of section 55 of the Income tax Act, 1922 (XI of 1922) in this section referred to as the said section, be those specified in Part II of the First Schedule.
- (2) In making any assessment for the year beginning on the first day of July, 1973,—
- (a) where the total income of an assessee, not being a company, includes any income chargeable under the

head "Interest on Securities" the income-tax payable by the assessee on that part of his total income which consists of such inclusions shall be an amount bearing to the total amount of income tax and super-tax payable according to the rates applicable under the operation of the Finance Act, 1973, on his total income the same proportion as the amount of such inclusion bears to his total income; and

(b) where the total income of a company includes any profits and gains from life insurance business, super-tax payable by the company shall be reduced by an amount equal to 12.5 per cent of that part of its total income which consists of such inclusion.

(3) in making any assessment for the year beginning on the first day of July, 1973, where the assessee is a co-operative society the tax shall be payable at the rates specified in paragraph A of Part I, or paragraph B of Part I and Paragraph A of Part II of the First Schedule as if the Assessee were in company to which the proviso to sub-paragraph (i) of paragraph A of the said Part II applied, whichever treatment is more beneficial to the assessee:

Provided that in calculating for the purposes of this subsection, the amount of income-tax at the rates specified in paragraph A of Part I of the First Schedule, no deduction in respect of any allowance or sums referred to in clause (i) of the proviso to the said paragraph shall be made.

(4) (a) In making any assessment for the year beginning on the first day of July, 1973, where the total income of an assessee not being a company to which the proviso to sub-paragraph (I) of paragraph, A of Part II of the First Schedule does not apply, includes any profits and gains derived from the export of goods out of Azad Kashmir, income-tax, and super-tax, if any, payable by him in respect of such profits and gains shall, subject to the provisions of clauses (b) and (c) be reduced by an amount computed in the manner specified hereunder:—

	Amount
(i) Where the goods 15 per cent of the	
exported abroad has not income-tax and super-	
been manufactured by tax, if any, attributable	
the assessee who to export sales.	
exported them—	

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| (a) | and where the export sales during the relevant year exceed the export sales of the preceding year. | plus an additional 1 percent for every increase of 10 percent in export sales over those of the proceeding year, subject to an overall maximum of 25 percent. |
| (b) | and where the export sales during the relevant year do not exceed the export sales of the proceeding year. | minus 1 per cent for every decrease of 10 percent in export sales over those of the preceding year, subject to an overall minimum 10 percent. |
- (ii) Where the goods exported had been manufactured by the assessee who had exported them
- | | | |
|-----|---|---|
| (a) | Where the export sales do not exceed 10 percent of the total sales, | Nil |
| (b) | Where the export sales exceed 10 percent but do not exceed 20 percent of the total sales. | 15 percent of the income tax and super tax, if any, attributable to export sales. |
| (c) | Where the export sales exceed 20 percent but do not exceed 30 percent of the total sale. | 20 percent of the Income tax and super-tax if any, attributable to export sales. |
| (d) | Where the export sales exceed 30 percent of the total sales. | 25 percent of the income-tax, if any, attributable to export sales. |

Provided that in the case of a registered firm super tax payable by it under paragraph C of Part II of the First Schedule shall be reduced under this clause by an amount calculated on the basis of the income-tax payable on its total income under paragraph A of Part I had it been the total income of an

unregistered firm:

(b) Nothing contained in clause (a) shall apply in respect of the following goods or class of goods, namely:-

- (a) raw cotton ;
- (b) such other goods as may be notified by the Cent Board of Revenue from time to time;
- (c) The general Board of Revenue may make rules providing for the computation of Profits and the tax attributable to export sales and for such other matte as may be necessary to give effect to the provision of this sub-section.

(5) In cases to which section 17 of the said Act applies the tax chargeable shall be determined as provided in that section, but with reference to the rates referred to in sub-section (1), and in accordance, where applicable, with the provisions of sub-section (2).

(6) For the purposes of making deduction of tax under section 18, of the said Act, the rates specified in Part I and Part II of the First Schedule shall apply as respects the years beginning on the first day of July, 1975, and ending on the thirtieth day of June, 1974.

(7) For the purposes of this section and of the rates of tax imposed thereby, the expression "total Income" means total income as determined for the purposes of income-tax or super tax, as the case may be, in accordance with the provisions of the said Act; and the expression "Public Company" means a company —

- (i) in which not less than fifty percent of the shares are held by the Government ; or
- (ii) Whose shares were the subject of dealings in a registered stock exchange in Azad. Kashmir at any time during the previous year and remained listed on the stock exchange till the close of that year.

(4) **Surcharge Under Act XI of 1922.** — Surcharge under the Income-tax Act, 1922 (XI of 1922), shall be charged in respect of any assessment for the year beginning on the first day of July, 1973, at the rates specified in part III of the First Schedule.

THE FIRST SCHEDULE (See Section 3)
PART I RATES OF INCOME TAX,

- A. In the case of every individual, unregistered firm, an association of persons, Hindu undivided family, and every artificial jurisdiction person referred to in clause (9) of Section 2 of the Income-Tax Act, 1922 (XI of 1922), not being a case to which paragraph B of this Part applies

RATES		
1.	Where the Taxable Income does not exceed Rs. 1,000.	Rs. 25
2.	Where the Taxable Income exceeds Rs. 1,000 but does not exceed 2,000	Rs. 25 plus 5 percent of the amount exceeding Rs. 1,000
3.	Where the Taxable Income exceeds Rs. 2,000 but does not exceed 4,000	Rs. 75 plus 10 percent of the amount exceeding Rs. 2,000
4.	Where the Taxable Income exceeds Rs. 4,000 but does not exceed 6,500	Rs. 275 plus 15 percent of the amount exceeding Rs. 4,000
5.	Where the Taxable Income exceeds Rs. 6,500 but does not exceed 10,000	Rs. 650 plus 20 percent of the amount exceeding Rs. 6,500
6.	Where the Taxable Income exceeds Rs. 10,000 but does not exceed 15,000	Rs. 1,350 plus 25 percent of the amount exceeding Rs. 10,000
7.	Where the Taxable Income exceeds Rs. 15,000 but does not exceed 25,000	Rs. 2,600 plus 35 percent of the amount exceeding Rs. 15,000
8.	Where the Taxable Income exceeds Rs. 25,000 but does not exceed 35,000	Rs. 6,100 plus 50 percent of the amount exceeding

		Rs. 25,000
9.	Where the Taxable Income exceeds Rs. 35,000 but does not exceed 50,000	Rs. 11,100 plus 60 percent of the amount exceeding Rs. 35,000
10.	Where the Taxable Income exceeds 50,000	Rs. 20,100 plus 70 percent of the amount exceeding Rs. 50,000

Provided that—

- (i) no income-tax shall be payable on a total income which before deducting of the sums, if any exempt under the first, third and fourth provisos to sub-section (1) of section 7, section 15, section 15A, section 15AA, section 15C, section 15CC, section 15D, section 15F section 15H, section 58F, and section 58W, of the Income-tax Act, 1922 (XI of 1922), does not exceed Rs. 90000;
- (ii) the income-tax payable shall in no case exceed the amount by which the total income exceeds Rs. 9,000, or the amount representing seventy percent of the total income, whichever amount is the less and
- (iii) Where the total income includes any income from a share of the income, profit and gains of a firm to the super-tax payable C of Part II applies, such portion of the super-tax payable under the said paragraph as proportion as his share of income, profits and gains of the firm bears to the total income of the firm shall be added to the income-tax payable by such partner under this paragraph and, if the sum so arrived at exceeds seventy percent of the total income, profits and gains of the firm), the amount of income-tax payable by him under this paragraph shall be reduced by the amount of such excess.

Explanation:- the expression “taxable income”, as used in this paragraph, means,-----

- (a) in the case of an assessee to whom or to which sub-section (3) of section 3 or clause (a) of sub-section (1) of section 17 of the income-tax Act 1922 (XI of 1922), applies the total income;

- (b) in any other case, the total income of an assessee as diminished by the allowance admissible under the first third and fourth provisos the subsection (1) of section 7, section 15, section 15A, section 15AA, Section 15C, section 158F, section 15D, section 15F, section 15H, section 5bF and section 58W of the income tax Act, 1999 (XI of 1922).
- B. in the case of every local authority and in every case in which, under the provisions of the Income Tax Act, 1922 (XI of 1922), income-tax is to be charged at the maximum rate. 30 percent of the total income
- C. In the case of every company, being a public company or a foreign association declared to be a company by the Central Board of Revenue 30 percent of under clause (5A) of section 2 of the Income-tax such income. Act, 1922 (XI of 1922), on the total income, excluding such part of the total income as consists of any dividends or bonus or bonus shares to which sub-paragraph (3) or sub-paragraph (4) of paragraph A of Part II applies. 30 percent of such income.
- D. In the case of every other company, on the 30 percent of total income, excluding such part thereof, as consists such income, of any bonus or bonus share to which sub-paragraph (4) of paragraph A of part II applies. 30 percent of such income

PART II
RATES OF SUPER-TAX

- A. In the case of a company,----- **Rates**
- (1) on the total income, excluding such part of the total income as consists of dividends or bonus or bonus shares to which sub-paragraphs (3) and (4) apply, where such company is a company 106 which paragraph C of Part I applies; 35 percent of such income in the case of Banking company and 30 percent of such income in the case of a company other than Banking Company;

- (2) on the total income excluding such part of the total income as consists of bonus or bonus shares to which sub-paragraph (4) applies where such company is a company to which sub-paragraph (1) does not apply. 35 percent of such income in the case of a Banking company and 30 percent of such income in the case of a company other than a Banking Company.

Provided that where a company, in respect of profits and gains liable to tax under the Income-tax Act, 1922 (XI of 1922), has made such effective arrangements as may be prescribed by the Central Board of Revenue in this behalf for the declaration and payment in Azad Kashmir of dividends payable out of such profits and gains and for the deduction of tax from such dividends, rebate shall be allowed as follows:-

- (i) a rebate of 5 percent to such company not being a Banking Company if it is a public company ;
- (ii) a rebate of 5 percent to such Company not being a Banking Company if it is a public company to which clause (iii) does not apply, if its paid-up capital plus free reserves as on the last day of the previous year does not exceed Rs. 50,0000 ;
- (iii) a rebate of 5 percent on so much of the income, profits and gains of such company, being a public company, as are derived by it from an industrial undertaking if its paid-up capital plus free reserves as on the last day of the previous year does not exceed Rs. 10.00000.
- (iv) a rebate of 10 percent to such company in respect of its income, profits and gains to which sub-section (9) of section 10 of the Income-tax Act, (XI of 1922), applies or which are derived by it in Azad Kashmir from processing freezing, preserving and canning of food, vegetable, fruit, grain, meat, fish and poultry;
- (v) a rebate of 15 percent to such company on so much of the income, profits and gains accruing or arising outside Azad Kashmir to which sub-section (4) of section 3 does not apply as or brought by it into Azad Kashmir.

Explanation.— The term "industrial undertaking", as used in clause (iii), means an undertaking which is set up or commenced in Azad Kashmir on or after the 14th day of August, 1947, and

which employs (i) ten or more persons in Azad Kashmir and involves the use of electrical energy or any other form of energy when machinery is transmitted and is not generated by human or animal agency or (ii) twenty or more persons in, Azad Kashmir and does not involve the use of electrical energy or any other form of energy which is mechanically transmitted and is not generated by human or animal agency and which is:---

- (i) engaged in -----
 - (a) the manufacture of goods or materials of the subjection of goods or material to any process, which substantially changes their original condition
 - (b) Ship Building;
 - (c) generation, transformation, conversion transmission or distribution of electrical energy, or the supply of hydraulic power.
 - (d) the working of any mine, oil-well or other source of mineral deposits not being an undertaking to which the second and Third Schedules to the Income-Tax Act, 1922 (XI of 1922),
- (ii) any other industrial undertaking which may be approved by the Central Board of Revenue for the purpose of this clause ;
- (3) to which paragraph C of Part I applies, on the amount representing income from dividends from a company having its registered office in Azad Kashmir.

	Rates
(a) Where such dividends are received by a company from a subsidiary company set up in the wing other than the wing in which the holding company has its registered office and carries on business.	Nil
(b) Where such dividends are received by a public company to which clause (a) does not apply and are declared and paid by a	15 percent such amount

company formed and registered in Azad Kashmir under the Companies Act, 1913 (VII of 1913), or a body corporate formed in pursuance of an act, of the legislature, in respect of the share-capital issued, subscribed and paid after the fourteenth day of August, 1947.

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| (c) | In other cases | 20 percent of such amount |
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Explanation———For the purposes of clause (a), a company shall be deemed to be a subsidiary of another company if that other company holds more than 50 percent of the face value of the equity share capital of the first mentioned company;

(4) On the whole of the amount representing the face value of any bonus shares of the amount of any bonus issued by the company to its share-holders with a view to increasing its paid-up capital———

		Rates
(a)	Where a company which issues Bonus shares or bonus, as the case may be, is a public company.	15 percent of such amount
(b)	in other cases	20 percent of such amount
B.	In the case of every local authority on the whole of the total income	12.5 percent of such amount
C.	In the case of every registered firm	
(1)	Where the total income does not exceed 15,000	Nil
(2)	Where the total income exceeds Rs. 15,000 but does not exceed Rs.	5 percent of the amount exceeding

- | | | |
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| | 30,000 | Rs. 15,000 |
| (3) | Where the total income exceeds Rs. 30,000 but does not exceed Rs. 60,000 | Rs. 750 Plus 10 percent or the amount exceeding Rs. 30,000 |
| (4) | Where the total income exceeds Rs. 60,000 but does not exceed Rs. 1,00,000 | Rs. 3750 plus 20 percent of the amount exceeding Rs. 60,000 |
| (5) | Where the total income exceeds Rs. 1,00,000 | Rs. 11,750 plus 30 percent of the amount exceeding Rs. 1,00,000 |

Explanation: The term "registered firm" as used in this paragraph means a firm registered under section 26A of the income-tax Act 1922 (XI of 1922) or a firm treated as a registered firm under clause (B) of sub-section (5) of section 23 of the said Act.

PART III

(See section 4) Rates of Surcharge

- (a) In the case of persons deriving income from the business of manufacture, purchase or sale of Jewellery, including gold, silver, precious metals, stones and pearls and ornaments or other articles made thereof. 6 percent of such income

Sd/-
(Sardar Mohammad Sharif Khan)
Secretary Law & Parliamentary Affairs
Azad Government of the State of Jammu and Kashmir