



Finance Act 1934

1934 CHAPTER 32

PART II

INCOME TAX

19 Income tax for 1934-35

- (1) Income tax for the year 1934-35 shall be charged at the standard rate of four shillings and sixpence in the pound, and, in the case of an individual whose total income from all sources exceeds two thousand pounds, at such higher rates in respect of the excess over two thousand pounds as Parliament may hereafter determine.
- (2) All such enactments as had effect with respect to the income tax charged for the year 1933-34 shall have effect with respect to the income tax charged for the year 1934-35.

20 Higher rates of income tax for 1933-34

Income tax for the year 1933-34 shall be charged, in the case of an individual whose total income from all sources exceeded two thousand pounds, at the same higher rates in respect of the excess over two thousand pounds as were charged for the year 1932-33.

21 Income tax on certain rents, mining royalties, and c

- (1) Where rent is payable in respect of any land the property in which is not separately assessed and charged under Schedule A, or in respect of any easement, and—
 - (a) the land or easement is used, occupied or enjoyed in connection with any of the concerns specified in Rules 1, 2 and 3 of No. III of Schedule A; or
 - (b) the lease or other agreement under which the rent is payable provides for the recoupment of the rent by way of reduction of royalties or payments of a similar nature in the event of the land or easement being used, occupied or enjoyed as aforesaid;

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the rent shall be charged with tax under Schedule D and shall, subject to the provisions of this section, be treated for the purpose of such of the provisions of the Income Tax Acts as refer to royalties paid in respect of the user of a patent as if it were such a royalty :

Provided that, where the rent is rendered in produce of the concern, it shall, instead of being treated as aforesaid, be charged under Case III of Schedule D as if it were mentioned in Rule 1 of the Rules applicable to that Case, and the value of the produce so rendered shall be taken to be the amount of the profits or income arising therefrom.

- (2) Subject to the provisions of section two of the Provisional Collection of Taxes Act, 1913, a deduction from a payment of rent made by any person on account of income tax at any time before the passing of this Act, which would have been a legal deduction if the provisions of this section had been in force at that time, shall be deemed for all purposes (including all the purposes of legal proceedings instituted before the passing of this Act) to have been a legal deduction to which all the provisions of Rule 19 or Rule 21 of the General Rules, as the case may be, were applicable.
- (3) The provisions of subsection (2) of section two hundred, and eleven of the Income Tax Act, 1918, shall have effect as if this section had come into operation on the sixth day of April, nineteen hundred and thirty-four.
- (4) For the purpose of this section—
 - (a) the expression " land " means lands, tenements, hereditaments and heritages;
 - (b) the expression " easement " includes any right, privilege or benefit in, over or derived from land;
 - (c) the expression " rent " includes a rent service, rent charge, fee farm rent, feu duty or other rent, toll, duty, royalty or annual or periodical payment in the nature of rent, whether payable in money or money's worth or otherwise, but does not include any of the payments enumerated in Rules 1 to 6 of No. II of Schedule A.
- (5) Rule 5 of No. III of Schedule A (which provides for the computation of the annual value of the produce of any such concern as aforesaid) shall cease to have effect.

22 Exemption for Issue Department of Reserve Bank of India

Any profits or income accruing or arising to the Issue Department of the Reserve Bank of India constituted under an Act of the Indian Legislature called the Reserve Bank of India Act, 1934, shall be exempt from income tax.