

Wealth-tax

Clause 90 seeks to amend section 17 of the Wealth-tax Act relating to wealth escaping assessment.

Under the existing provision contained in sub-section (1A), a notice under sub-section (1) of the said section may be issued within a period of four, seven or ten years from the end of the relevant assessment year. An assessment which has already been completed may be re-opened by issue of notice under sub-section (1) up to the period of four years from the end of relevant assessment year. For any period beyond four years but up to seven years, such notice may be issued when the amount of escaped net wealth is not less than five lakh rupees but does not exceed ten lakh rupees. Where, the amount of escaped net wealth is likely to be ten lakh rupees or more, a notice may be issued up to ten years from the end of the relevant assessment year.

It is proposed to amend the said sub-section (1A) to provide that the notice under sub-section (1) of the said section may be issued only within four years from the end of relevant assessment year, or within six years from the end of the relevant assessment year in cases where the amount of net wealth chargeable to tax which has escaped assessment amounts to or is likely to amount to ten lakh rupees or more for that year.

This amendment will take effect from 1st June, 2001.

Clause 91 seeks to amend section 17A of the Wealth-tax Act relating to time-limit for completion of assessment and re-assessment.

Under the existing provision contained in sub-section (2), no order of assessment or re-assessment shall be made under section 17 after the expiry of two years from the end of the financial year in which the notice under sub-section (1) of that section was served. Further, sub-section (3) provides that an order of fresh assessment in pursuance of an order passed on or after the 1st day of April, 1975, under section 23 or section 24 or section 25, setting aside or cancelling an assessment, may be made at any time before the expiry of two years from the end of the financial year in which the order under section 23 or section 24 is received by the Chief Commissioner or Commissioner or, as the case may be, the order under section 25 is passed by the Commissioner.

It is proposed to amend sub-section (2) to provide that no order of assessment or re-assessment shall be made under section 17 after the expiry of one year from the end of the financial year in which the notice under sub-section (1) of that section was served. However, where the notice under the said sub-section (1) has been served on or after 1st April, 1999 but before 1st April, 2000, such assessment or re-assessment may be made at any time up to 31st March, 2002.

It is further proposed to omit the *Explanation* in the said sub-section, which is of consequential nature.

It is also proposed to amend sub-section (3) to substitute references to section 23 with references to section 23A, and to provide that an order of fresh assessment in pursuance of an order under section 23A or section 24 or section 25, setting aside or cancelling an assessment, may be made at any time before the

expiry of one year from the end of the financial year in which the order under section 23A or section 24 is received by the Chief Commissioner or Commissioner or, as the case may be, the order under section 25 is passed by the Commissioner. However, where any such order has been received or has been passed, as the case may be, on or after 1st April, 1999 but before 1st April, 2000, an order of fresh assessment may be made at any time up to 31st March, 2002.

These amendments will take effect from 1st June, 2001.

Clause 92 seeks to amend section 17B of the Wealth-tax Act relating to payment of interest for defaults in furnishing return of net wealth.

Under the existing provision contained in section 17B, the assessee is liable to pay simple interest at the rate of two per cent. for every month or part of a month for default in furnishing the return of net wealth for the period specified in the said section.

It is proposed to amend sub-sections (1) and (3) of the said section so as to reduce the rate of interest from two per cent. to one and one-fourth per cent. for every month or part of a month, as the case may be.

This amendment will take effect from 1st June, 2001.

Clause 93 seeks to amend section 31 of the Wealth-tax Act which provides when tax, interest, penalty, fine or any other sum is payable by an assessee who is deemed to be in default.

Under the existing provision contained in section 31, if the amount specified in a notice of demand under section 30 is not paid within thirty days of the service of the notice, the assessee is liable to pay simple interest at the rate of one and one-half per cent. for every month or part of a month for the period specified in that section.

It is proposed to amend sub-section (2) of the said section so as to reduce the rate of interest payable by the assessee from one and one-half per cent. to one and one-fourth per cent. for every month or part of a month, as the case may be.

This amendment will take effect from 1st June, 2001.

Clause 94 seeks to amend section 34A of the Wealth-tax Act relating to refunds.

Under the existing provision contained in sub-section (3) of the said section, where a refund is due to the assessee in pursuance of an order referred to in sub-section (1) and the Assessing Officer does not grant the refund within a period of six months from the date of such order, the Central Government shall pay to the assessee simple interest at fifteen per cent. per annum on the amount of refund due for the period specified in the said sub-section.

Sub-clause (a) seeks to amend the said sub-section (3) so as to reduce the rate of interest from fifteen per cent. per annum to nine per cent. per annum.

Under the existing provision contained in clause (a) of sub-section (4B) of the said section, where refund of any amount becomes due to the assessee under the said Act, he shall be entitled to receive, in addition to the said amount, simple interest

thereon calculated at the rate of one per cent. for every month or part of a month for the period specified in the said clause.

Sub-clause (b) seeks to amend the said clause (a) of sub-section (4B) so as to reduce the rate of interest from one per cent. to three-fourth per cent. for every month or part thereof, as the case may be.

These amendments will take effect from 1st June, 2001.

Expenditure-tax

Clause 95 seeks to amend section 14 of the Expenditure-tax Act relating to interest on delayed payment of expenditure-tax.

Under the existing provision, every person responsible for collecting expenditure-tax and paying it to the credit of the Central Government, who fails to credit the tax to the account of the Central Government within the period specified in section 7 shall pay simple interest at the rate of one and one-half per cent. for every month or part of a month by which such crediting of tax is delayed.

The proposed amendment seeks to reduce the rate of interest from one and one-half per cent. to one and one-fourth per cent. for every month or part of a month, as the case may be.

This amendment will take effect from 1st June, 2001.

Customs

Clause 96 seeks to amend section 27A of the Customs Act so as to reduce the minimum rate of interest from ten per cent. to five per cent. on delayed refund of Customs duty.

Clause 97 seeks to amend section 28 of the Customs Act so as to provide for—

- (i) time-limit of one year within which the proper officer shall determine the duty or interest liability in cases of suppression of facts, etc., where it is possible;
- (ii) time-limit of six months within which the proper officer shall determine the duty or interest liability in all other cases, where it is possible; and
- (iii) voluntary payment of duty by an assessee, without having to wait for service of a show cause notice.

Clause 98 seeks to amend section 28AA of the Customs Act so as to make it inapplicable in respect of cases where duty or interest becomes payable or ought to be paid on and after the date of enactment of the Finance Act, 2001.

Clause 99 seeks to amend section 28AB of the Customs Act so as to provide that in respect of cases of short-levy where the duty becomes payable after the enactment of Finance Act, 2001, the interest on delayed payment shall be payable from the first day of the month succeeding the month in which the duty ought to have been paid.

Clause 100 seeks to amend section 61 of the Customs Act, so as to reduce the interest-free period in respect of warehoused goods from six months to 30 days. This clause shall come into effect from a date to be notified in the Official Gazette.

Clause 101 seeks to amend section 112 of the Customs Act so as to rationalise the penal provision in respect of improperly imported goods.

Clause 102 seeks to amend section 114 of the Customs Act, so as to rationalise the penal provision in respect of goods attempted to be exported improperly.

Clause 103 seeks to amend section 128 of the Customs Act so as to reduce the time limit for filing an appeal before Commissioner (Appeals) to 60 days, with provision for extension up to 30 days, on sufficient cause being shown;

Clause 104 seeks to amend section 128A of the Customs Act so as to,—

- (i) provide that where it is possible, the Commissioner (Appeals) shall decide every appeal within a period of six months of it being filed;

- (ii) withdraw the powers of the Commissioner (Appeals) to remand matters to the adjudicating authority for fresh consideration.

Clause 105 seeks to amend section 129D of the Customs Act so as to provide that direction by the Board for filing an appeal before the Customs Excise and Gold (Control) Appellate Tribunal may be given either to the adjudicating Commissioner or to any other Commissioner.

Clause 106 seeks to amend section 129E of the Customs Act so as to provide that the Commissioner (Appeals) may take decision on an application for waiver of pre-deposit of duty and interest or penalty within 30 days of it being filed, wherever it is possible.

Clause 107 seeks to insert a new section 159A of the Customs Act so as to make provisions in the said Act to save any action taken or anything done or omitted to be done, whenever any rule, regulation, notification or order made or issued under the Customs Act or any notification or order issued under such rule or regulation, is amended, repealed, superseded or rescinded.

The provisions of the new section shall have retrospective effect from the date of commencement of the said Act. This has become necessary in order to remove legal lacunae in the rules orders, notifications etc. issued under the said Act that arose due to certain judicial pronouncements.

Clause 108 proposes to validate certain action taken under the various rules, notifications, orders, etc. under the Customs Act. This has become necessary in order to validate certain action affected by certain judicial pronouncements.

Clause 109 seeks to amend certain notifications issued under section 25 (1) of the Customs Act in the manner specified in the Eighth Schedule with retrospective effect.

Clause 110 seeks to amend section 3 of the Customs Tariff Act to—

- (i) empower the Central Government to fix rates of additional duty on alcoholic liquors for human consumption chargeable to different rates of excise duty in the States and in case the like alcoholic liquor is not produced in any State, then, having regard to the excise duty leviable on the class or description of alcoholic liquor to which the imported alcoholic liquor belongs;
- (ii) provide for levy of additional duty on imported article on the basis of retail sale price, if like goods or similar goods produced or manufactured in India are subject to Central excise duty on this basis.

These shall come into effect immediately.

Clause 111 seeks to amend section 8B of the Customs Tariff Act—

- (i) to make provisions for levy of concessional safeguard duty within Tariff Rate Quota to be fixed by the Central Government;
- (ii) to provide that the levy of safeguard duty shall not be applicable to imports made by 100% export oriented undertakings, units in free trade zones and Special economic zones, unless specifically provided in the notification.

Clause 112 seeks to amend section 9A of the Customs Tariff Act to provide that the levy of anti-dumping duty shall not be applicable to imports made by 100% export oriented undertakings, units in free trade zones and Special economic zones, unless specifically provided in the notification.

Clause 113 seeks to amend the First Schedule to the Customs Tariff Act,

Sub clause (a) read with the Second Schedule seeks to—

reduce the customs duty in respect of articles falling under the following Chapters, heading and sub-heading Nos., namely:—

Chapters 50 (heading No. 50.03), 51 (heading Nos. 51.11 and 51.12), 52 (heading No. 52.02 and sub-heading Nos. 5209.42 and

5209.59), 58 (sub-heading No. 5801.35), 61 (heading Nos. 61.05 and 61.09 and sub-heading Nos. 6104.19, 6104.62, 6104.63, 6106.10, 6107.11, 6108.21, 6108.22, 6108.91, 6108.92, 6110.20, 6110.30, 6110.90), 62 (sub-heading Nos. 6201.13, 6201.92, 6201.93, 6202.12, 6202.92, 6203.32, 6203.33, 6203.39, 6203.42, 6203.43, 6203.49, 6204.11, 6204.13, 6204.19, 6204.31, 6204.32, 6204.33, 6204.39, 6204.42, 6204.62, 6204.69, 6205.20, 6205.30, 6205.90, 6206.30, 6206.40, 6207.11, 6207.19, 6207.99, 6208.11, 6208.19, 6208.91, 6208.92, 6210.40, 6210.50 and 6214.10), 63 (sub-heading No. 6301.20), 70 (sub-heading Nos. 7019.19 and 7019.51), 84 (heading No. 84.70 and sub-heading Nos. 8456.91, 8469.11, 8473.21 and 8473.29), 85 (sub-heading Nos. 8517.11, 8517.19, 8517.21, 8517.22, 8517.30, 8517.50, 8517.80, 8520.20, 8523.11, 8523.12, 8523.13, 8523.20, 8523.90, 8524.31, 8524.40, 8524.91, 8525.20, 8531.20, 8532.10, 8532.22, 8532.23, 8532.25, 8532.29, 8532.30, 8543.11, 8543.81 and 8544.70), 90 (sub-heading Nos. 9009.11, 9009.21, 9009.90, 9026.10, 9030.40 and 9031.41)

increase the customs duty in respect of articles falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 8 (sub-heading Nos. 0801.11 and 0801.19), 9 (heading Nos. 09.01 and 09.02), 12 (sub-heading No. 1203.00), 49 (sub-heading No. 4906.00), 52 (sub-heading Nos. 5208.42, 5208.52, 5208.53, 5208.59, 5209.51, 5209.52, 5210.51, 5210.59, 5211.51, 5211.52 and 5211.59), 87 (heading Nos. 87.03 and 87.11);

change the mode of levy from ad valorem to ad valorem or specific, whichever is higher, in respect of goods falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 52 (sub-heading Nos. 5208.39, 5209.31, 5209.32, 5209.39, 5209.49, 5210.39, 5211.31, 5211.32, 5211.39 and 5211.49), 54 (sub-heading Nos. 5407.61 and 5407.69), 55 (sub-heading Nos. 5516.22 and 5516.23), 58 (sub-heading No. 5802.30);

change the mode of levy from ad valorem or specific (Rs. per kg.), whichever is higher, to ad valorem or specific (Rs. per sq. mtr.), whichever is higher, in respect of goods falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 52 (sub-heading Nos. 5209.41, 5209.43, 5210.42, 5211.41 and 5211.43), 54 (sub-heading Nos. 5407.41, 5407.42, 5407.43, 5407.44, 5407.52, 5407.53, 5407.54, 5407.72, 5407.73, 5407.74, 5407.82, 5407.83, 5407.84, 5407.92, 5407.93, 5407.94, 5408.22, 5408.23, 5408.24, 5408.31 and 5408.32), 55 (sub-heading Nos. 5512.19, 5512.29, 5513.31, 5513.33, 5513.41, 5513.42, 5513.43, 5514.31, 5514.32, 5514.39, 5514.41, 5514.43, 5515.11, 5515.19, 5515.21, 5515.29, 5515.91, 5515.92, 5515.99, 5516.12, 5516.13 and 5516.94);

change the mode of levy from ad valorem or specific (Rs. per kg.), whichever is higher, to ad valorem or specific (Rs. per sq. mtr. and Rs. per kg.), whichever is highest, in respect of goods falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapter 55 (sub-heading Nos. 5513.23, 5513.39 and 5514.21);

Sub-clause (b), read with the Third Schedule seeks to amend the First Schedule to the Customs Tariff Act, 1975 so as to incorporate some amendments approved by the Customs Cooperation Council (World Customs Organisation) in the legal text of the Harmonised Commodity Description and Coding System (Harmonised System) in order that the First Schedule is in line with the Harmonised System.

Excise

Clause 114 seeks to amend section 3 of the Central Excise Act so as to make its provisions applicable to special economic zones as defined therein.

Clause 115 seeks to omit section 3A of the Central Excise Act.

Clause 116 seeks to amend section 5A of the Central Excise Act to make its provision applicable to special economic zones.

Clause 117 seeks to amend section 11A of the Central Excise Act so as to provide for—

- (i) time-limit of one year within which the proper officer shall determine the duty liability in cases of suppression of facts, etc., where it is possible;
- (ii) time-limit of six months within which the proper officer shall determine the duty liability in all other cases, where it is possible; and
- (iii) voluntary payment of duty by an assessee, without having to wait for service of a show cause notice.

Clause 118 seeks to amend section 11AA of the Central Excise Act so as to make it inapplicable in respect of cases where the duty becomes payable or ought to be paid on or after the date of enactment of the Finance Act, 2001.

Clause 119 seeks to amend section 11AB of the Central Excise Act so as to provide that in respect of cases of short levy where the duty becomes payable after the enactment of Finance Act, 2001, the interest on delayed payment shall be payable from the first day of the month succeeding the month in which the duty ought to have been paid.

Clause 120 seeks to amend section 11BB of the Central Excise Act so as to reduce the minimum rate of interest from ten per cent. to five per cent. on delayed refund of excise duty.

Clause 121 seeks to amend section 35 of the Central Excise Act so as to reduce the time limit for filing an appeal before the Commissioner (Appeals) to 60 days, with provision for extension up to 30 days, on sufficient cause being shown.

Clause 122 seeks to amend section 35A of the Central Excise Act so as to, —

- (i) provide that where it is possible, the Commissioner (Appeals) shall decide every appeal within a period of six months of its being filed;
- (ii) withdraw the powers of the Commissioner (Appeals) to remand matters back to the adjudicating authority for fresh consideration.

Clause 123 seeks to amend section 35E of the Central Excise Act so as to provide that direction by the Board for filing an appeal before the Customs Excise and Gold (Control) Appellate Tribunal may be given either to the adjudicating Commissioner or to any other Commissioner.

Clause 124 seeks to amend section 35F of the Central Excise Act so as to provide that Commissioner (Appeals) may take decision on an application for waiver of pre-deposit of interest or penalty within 30 days of it being filed, wherever it is possible.

Clause 125 seeks to insert a new section 38A in the Central Excise Act so as to make provisions with retrospective effect to save any rule, notification or order made or issued under the Central Excise Act which were later on amended, repealed, superseded or rescinded. This has become necessary as in some judicial pronouncements it has been held that section 6 of the General Clauses Act is not applicable in respect of subordinate legislation.

Clause 126 proposes to validate certain action taken under the various rules, notifications, orders etc. under the Central Excise Act. This has become necessary in order to validate certain action affected by certain judicial pronouncements.

Clause 127 read with the Fourth and Fifth Schedule seeks to amend the First and Second Schedule of the Central Excise Tariff Act.

Sub clause (a) seeks to amend the said First Schedule so as to—

increase the excise duty in respect of goods falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 27 (sub-heading No. 2711.21), 34 (sub-heading No. 3406.10), 48 (sub-heading No. 4819.12), 62 (heading Nos. 62.01 and 62.02), 64 (sub-heading No. 6401.12), 71 (sub-heading No.

7101.50), 85 (sub-heading No. 8539.10), 90 (sub-heading No. 9004.90) and 96 (heading No. 96.03) ;

amend the Chapter Notes and the tariff descriptions so as to,-

- (i) amend Note 3 of Chapter 21 to define the words 'Pan masala';
- (ii) insert Note 6 to Chapter 24 to define the words 'Pan masala containing tobacco';
- (iii) insert Note 10 to Chapter 27 so as to provide that the process of compression (even if it does not involve liquefaction) of natural gas amounts to manufacture;
- (iv) insert Chapter Note 4 to Chapter 52 so as to define word 'denim';
- (v) insert sub-heading No. 5207.10 and renumber existing sub-heading Nos. 5207.10, 5207.21, 5207.22, 5207.23 and 5207.29;
- (vi) insert sub-heading No. 5208.10 and renumber existing sub-heading Nos. 5208.10, 5208.21, 5208.22, 5208.23 and 5208.29;
- (vii) insert Chapter Notes 3 and 4 to Chapter 62 so as to define 'brand name' and to specify that certain processes amount to manufacture respectively;
- (viii) amend Chapter Note 3 to Chapter 87 so as to clarify the scope of body built on the chassis of heading No. 87.06;
- (ix) amend the tariff description of heading No. 87.07 so as to clarify that the body built on the chassis of heading No. 87.06 does not fall under this heading.

Sub clause (b) seeks to amend the Second Schedule so as to-

reduce the excise duty in respect of goods falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 21 (sub-heading Nos. 2106.00 and 2108.10), 22 (sub-heading Nos. 2201.20 and 2202.20), 24 (sub-heading Nos. 2401.90, 2404.41, 2404.49, 2404.50 and 2404.99), 87 (sub-heading Nos. 8703.90, 8704.90, 8706.39 and 8706.49);

increase the excise duty in respect of goods falling under the following Chapters, heading and sub-heading Nos., namely:-

Chapters 25 (sub-heading Nos. 2502.21, 2502.30, 2502.40, 2502.50 and 2502.90), 43 (sub-heading No. 4301.00), 89 (sub-heading Nos. 8903.00 and 8907.00), 93 (sub-heading Nos. 9302.00, 9303.00, 9304.00, 9305.00, 9306.00 and 9307.00);

omit heading Nos. 57.02, 57.03, 59.04, 59.05, 59.07, 69.05, 69.06, 87.11 and 94.04.

Clause 128 seeks to amend the First Schedule to the Additional Duties of Excise (Goods of Special Importance) Act so as to-

(a) increase the duty on goods falling under sub-heading Nos. 2404.41, 2404.50, 2404.99, 5110.10, 5110.21, 5110.22, 5110.23, 5110.29, 5111.10, 5111.21, 5111.22, 5111.23 and 5111.29;

(b) insert sub-heading No. 5207.10 and renumber the existing sub-heading Nos. 5207.10, 5207.21, 5207.22, 5207.23 and 5207.29;

(c) insert sub-heading No. 2404.49 to impose the additional duty on Pan masala containing tobacco;

(d) insert sub-heading No. 5208.10 and renumber the existing sub-heading Nos. 5208.10, 5208.21, 5208.22, 5208.23 and 5208.29.

Clause 129 seeks to levy National Calamity Contingent duty for purposes of the Union as a surcharge of excise duty on goods specified in the Seventh Schedule at the rates specified therein.

Service tax

Clause 130 seeks to amend Chapter V of the Finance Act, 1994 relating to service-tax.

Sub-clauses (a), (b) and (c) substitute sections 65, 66 and 67 so as to levy a tax on services rendered by-

- (i) a scientist or a technocrat or any science or technology

institution or organisation, in relation to scientific or technical consultancy;

- (ii) a photography studio or agency in relation to photography, in any manner;
- (iii) any commercial concern in relation to holding of convention, in any manner;
- (iv) the telegraph authority, in relation to a communication through facsimile, telegraph, telex or leased circuit;
- (v) a commercial concern, in relation to on-line information and database access or retrieval or both in electronic form through computer network, in any manner;
- (vi) a video production agency in relation to video-tape production, in any manner;
- (vii) a sound recording studio or agency in relation to any kind of sound recording;
- (viii) a broadcasting agency or organisation, in relation to broadcasting, in any manner;
- (ix) an actuary, or intermediary or insurance intermediary or insurance agent, in relation to insurance auxiliary services;
- (x) a banking company or a financial institution including a non-banking financial company, in relation to banking and other financial services;
- (xi) a port, in relation to port services, in any manner; and
- (xii) an authorised service station, in relation to any service or repair of automobiles, in any manner.

Service tax is sought to be levied on the above services at the rate of five per cent. on the gross amount charged to the client or customer or subscriber or policy holder or any other person, as the case may be, provided by the service provider.

Sub-clause (d) seeks to amend section 69 of the said Act so that a person liable to pay service tax make application for registration to Superintendent of Central Excise.

Sub-clause (e) seeks to substitute sections 70 and 71 of the said Act so as to provide for self-assessment of service tax due on the services provided by the assessee and to provide for verification of the correctness of the service tax assessed by the assessee, for requiring the assessee to produce documents, accounts or other evidences as and when required and for passing an order by Assistant Commissioner of Central Excise or, as the case may be, Deputy Commissioner of Central Excise, in case where service tax on any service provided has escaped assessment or has been under assessed, respectively.

Sub-clause (f) seeks to amend section 72 of the said Act so that the Assistant Commissioner of Central Excise or, Deputy Commissioner of Central Excise, as the case may be, are empowered to act instead of Central Excise Officer for the purpose of assessment of service tax.

Sub-clause (g) seeks to amend section 73 of the said Act so as to give power of assessment of service tax on the value of escaped assessment or under-assessment or on erroneous refund, and to exclude the period of stay by an order of a Court for the purpose of computing the period of five years or six months as the case may be specified in that section.

Sub-clause (h) seeks to amend section 74 of the said Act so as to empower the Assistant Commissioner of Central Excise or Deputy Commissioner of Central Excise, as the case may be, to rectify any mistake apparent from the record.

Sub-clause (i) seeks to amend section 75 of the said Act so as to prescribe the interest at the rate of twenty four per cent. per annum on delayed payment of service tax.

Sub-clause (j) seeks to insert new section 75A in the said Act so as to prescribe a penalty for failure to register under section 69.

Sub-clause (k) seeks to amend section 77 of the said Act so as to revise the penalty to a sum which may extend to one thousand rupees for failure to furnish prescribed return.

Sub-clauses (l) and (m) seek to amend sections 78 and 79 of the said Act so as to empower Assistant Commissioner of Central

Excise or, as the case may be, Deputy Commissioner of Central Excise to direct any person to pay a penalty for suppressing value of taxable service and for failure to comply with the provisions of section 71, respectively.

Sub-clause (n) seeks to amend section 82 of the said Act so as to authorise Assistant Commissioner of Central Excise or, as the case may be, Deputy Commissioner of Central Excise to search premises.

Sub-clause (o) seeks to amend section 84 of the said Act so as to provide, the Commissioner of Central Excise shall communicate the order passed by him under that sub-section to the assessee, Assistant Commissioner of Central Excise, or Deputy Commissioner of Central Excise and the Board.

Sub-clauses (p) and (q) seek to amend sections 85 and 86 of the said Act so as to empower the Commissioner of Central Excise or, Assistant Commissioner of Central Excise or Deputy Commissioner of Central Excise, as the case may be, to appeal to the Commissioner of Central Excise (Appeals) or the Appellate Tribunal, respectively.

Miscellaneous

Clause 131 seeks to substitute the First Schedule to the Indian Post Office Act, 1898 so as to provide for the revised rates for letters, post cards, printed post cards, competition post cards, registered newspapers, book, pattern and sample packets, registered newspapers and parcels.

These revised rates will be effective from a date to be notified in the Official Gazette after the Bill is passed and receives the assent of the President.

Clause 132 seeks to amend section 14 of the Central Sales Tax Act, so as to include Aviation Turbine Fuel sold to a Turbo-Prop Aircraft and sponge iron for the purpose of declaring it the goods of special importance in inter-State trade or commerce.

Clause 133 seeks to omit section 55 of the National Bank for Agriculture and Rural Development Act, 1981.

Section 55 of the said Act provides that notwithstanding anything contained in the Income-tax Act, 1961, or the Companies (Profits) Surtax Act, 1964, or any other enactment for the time being in force relating to tax on income, profits or gains, the National Bank for Agriculture and Rural Development shall not be liable to pay income-tax, surtax or any other tax in respect of any income, profits or gains derived or any amount received by it.

It is proposed to omit the said section to make the National Bank for Agriculture and Rural Development liable to pay income-tax or any other tax in respect of the income, profits or gains derived, or any amount received by it.

This amendment will take effect from 1st April, 2002 and will, accordingly, apply in relation to the assessment year 2002-2003 and subsequent years.

Clause 134 seeks to omit section 48 of the National Housing Bank Act, 1987.

Section 48 of the said Act provides that notwithstanding anything contained in the Income-tax Act, 1961, or any other enactment for the time being in force relating to tax on income, profits or gains, the National Housing Bank shall not be liable to pay income-tax or any other tax in respect of its income, profits or gains derived.

It is proposed to omit the said section to make the National Housing Bank liable to pay income-tax or any other tax in respect of the income, profits or gains derived by it.

This amendment will take effect from 1st April, 2002 and will, accordingly, apply in relation to the assessment year 2002-2003 and subsequent years.

Clause 135 seeks to omit section 50 of the Small Industries Development Bank of India Act, 1989.

Section 50 of the said Act provides that notwithstanding anything to the contrary contained in the Income-tax Act, 1961 or in any other enactment for the time being in force relating to income-tax or any other tax on income, profits or gains, the Small Industries Development Bank of India shall not be liable to pay income-tax or any other tax in respect of (a) any income, profits or gains accruing or arising to the Small Industries Development Assistance Fund or any amount received in that Fund; and (b) any income, profits or gains derived or any amount received by it.

It is proposed to omit the said section to make the Small Industries Development Bank of India liable to pay income-tax or any other tax in respect of any income, profits or gains accruing or arising to the Small Industries Development Assistance Fund or on any amount received in that Fund and any income, profits or gains derived or any amount received by it.

This amendment will take effect from 1st April, 2002 and will, accordingly, apply in relation to the assessment year 2002-2003 and subsequent years.