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असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW AND JUSTICE (Legislative Department)

New Delhi, the 28th March, 2021/Chaitra 7, 1943 (Saka)

The following Act of Parliament received the assent of the President on the 28th March, 2021, and is hereby published for general information:—

THE FINANCE ACT, 2021

No. 13 OF 2021

[28th March, 2021.]

An Act to give effect to the financial proposals of the Central Government for the financial year 2021-2022.

BE it enacted by Parliament in the Seventy-second Year of the Republic of India as follows:—

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2021.

Short title and commencement.

(2) Save as otherwise provided in this Act,—

(a) sections 2 to 88 shall come into force on the 1st day of April, 2021;

(b) sections 108 to 123 shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

CHAPTER II

RATES OF INCOME-TAX

2. (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2021, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax

Income-tax.

Amendment of section 152.

120. In section 152 of the Central Goods and Services Tax Act,—

(a) in sub-section (1),—

(i) the words “of any individual return or part thereof” shall be omitted;

(ii) after the words “any proceedings under this Act”, the words “without giving an opportunity of being heard to the person concerned” shall be inserted;

(b) sub-section (2) shall be omitted.

Amendment of section 168.

121. In section 168 of the Central Goods and Services Tax Act, in sub-section (2),—

(i) for the words, brackets and figures “sub-section (1) of section 44”, the word and figures “section 44” shall be substituted;

(ii) the words, brackets and figures “sub-section (1) of section 151,” shall be omitted.

Amendment to Schedule II.

122. In Schedule II of the Central Goods and Services Tax Act, paragraph 7 shall be omitted and shall be deemed to have been omitted with effect from the 1st day of July, 2017.

Integrated Goods and Services Tax

Amendment of section 16.

123. In the Integrated Goods and Services Tax Act, 2017, in section 16,— 13 of 2017.

(a) in sub-section (1), in clause (b), after the words “supply of goods or services or both”, the words “for authorised operations” shall be inserted;

(b) for sub-section (3), the following sub-sections shall be substituted, namely:—

“(3) A registered person making zero rated supply shall be eligible to claim refund of unutilised input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or Letter of Undertaking, in accordance with the provisions of section 54 of the Central Goods and Services Tax Act or the rules made thereunder, subject to such conditions, safeguards and procedure as may be prescribed:

Provided that the registered person making zero rated supply of goods shall, in case of non-realisation of sale proceeds, be liable to deposit the refund so received under this sub-section along with the applicable interest under section 50 of the Central Goods and Services Tax Act within thirty days after the expiry of the time limit prescribed under the Foreign Exchange Management Act, 1999 for receipt of foreign exchange remittances, in such manner as may be prescribed.

42 of 1999.

(4) The Government may, on the recommendation of the Council, and subject to such conditions, safeguards and procedures, by notification, specify—

(i) a class of persons who may make zero rated supply on payment of integrated tax and claim refund of the tax so paid;

(ii) a class of goods or services which may be exported on payment of integrated tax and the supplier of such goods or services may claim the refund of tax so paid.”.

CHAPTER V

AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS

- 51 of 1975. **124.** (1) There shall be levied and collected, in accordance with the provisions of this section, for the purposes of the Union, a duty of customs, to be called Agriculture Infrastructure and Development Cess, on the goods specified in the First Schedule to the Customs Tariff Act, 1975 (hereinafter referred to as the Customs Tariff Act), being the goods imported into India, at the rate not exceeding the rate of customs duty as specified in the said Schedule, for the purposes of financing the agriculture infrastructure and other development expenditure. Agriculture Infrastructure and Development Cess on imported goods.
- (2) The Central Government may, after due appropriation made by Parliament by law in this behalf, utilise such sums of money of the Agriculture Infrastructure and Development Cess levied under this section for the purposes specified in sub-section (1), as it may consider necessary.
- 52 of 1962. (3) Where the duty is leviable on the goods at any percentage of its value, then, for the purposes of calculating the Agriculture Infrastructure and Development Cess under this section, the value of such goods shall be calculated in the same manner as the value of goods is calculated for the purpose of customs duty under section 14 of the Customs Act, 1962.
- 52 of 1962. (4) The Agriculture Infrastructure and Development Cess on imported goods shall be in addition to any other duties of customs chargeable on such goods, under the Customs Act, 1962 or any other law for the time being in force.
- 52 of 1962. (5) The provisions of the Customs Act, 1962 and the rules and regulations made thereunder, including those relating to assessment, non-levy, short-levy, refund, exemptions, interest, appeals, offences and penalties shall, as far as may be, apply in relation to the levy and collection of the Agriculture Infrastructure and Development Cess on imported goods as they apply in relation to the levy and collection of duties of customs on such goods under the said Act, or the rules or regulations, as the case may be.
- 125.** (1) There shall be levied and collected, in accordance with the provisions of this section, for the purposes of the Union, an additional duty of excise, to be called Agriculture Infrastructure and Development Cess, on the goods specified in the Seventh Schedule (hereinafter referred to as scheduled goods), being the goods manufactured or produced, at the rates specified in column (3) of the said Schedule, for the purposes of financing the agriculture infrastructure and other development expenditure. Agriculture Infrastructure and Development Cess on excisable goods.
- (2) The Central Government may, after due appropriation made by Parliament by law in this behalf, utilise such sums of money of the Agriculture Infrastructure and Development Cess levied under this section for the purposes specified in sub-section (1), as it may consider necessary.
- 1 of 1944. (3) The cess leviable under sub-section (1), chargeable on the scheduled goods, shall be in addition to any other duties of excise chargeable on such goods under the Central Excise Act, 1944 or any other law for the time being in force.