

Tax Hotline

December 14, 2000

SURCHARGE ON CORPORATE TAX PROPOSED TO BE INCREASED BY 1%

The Finance Minister moved the Taxation Laws Amendment Bill 2000 in the lower house of parliament proposing a 1 % additional surcharge on income tax payable by companies.

The surcharge is being imposed to fund a 500-crore corpus for the National Calamity Contingency Fund.

Indian companies already pay a 10% surcharge on a 35% corporation tax. The proposal would increase the tax liability of companies by 0.4 % and hence corporate entities would be paying a tax at the rate of 38.9% (inclusive of surcharge of 11%) for the financial year 2000-2001.

Source: The Economic Times, December 14, 2000

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