



भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-31032023-244830
CG-DL-E-31032023-244830

असाधारण

EXTRAORDINARY

भाग II — खण्ड 1

PART II — Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

सं० 8] नई दिल्ली, शुक्रवार, मार्च 31, 2023/ चैत्र 10, 1945 (शक)
No. 8] NEW DELHI, FRIDAY, MARCH 31, 2023/CHAITRA 10, 1945 (SAKA)

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 31st March, 2023 / Chaitra 10, 1945 (Saka)

The following Act of Parliament received the assent of the President on the 31st March, 2023 and is hereby published for general information:—

THE FINANCE ACT, 2023

No. 8 OF 2023

[31st March, 2023.]

An Act to give effect to the financial proposals of the Central Government
for the financial year 2023-2024.

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

CHAPTER I

PRELIMINARY

1. (1) This Act may be called the Finance Act, 2023.

Short title and
commencement.

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

(a) sections 2 to 127 shall come into force on the 1st day of April, 2023;

(b) sections 128 to 163 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 Income-tax, commencing on the 1st day of April, 2023, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for the purposes of the Union, calculated in each case in the manner provided therein.

PART V

AMENDMENTS TO THE PROHIBITION OF *BENAMI* PROPERTY TRANSACTIONS ACT, 1988

171. In the Prohibition of *Benami* Property Transactions Act, 1988, with effect from the 1st day of April, 2023,—

Amendment of
Act 45 of
1988.

(a) in section 2, in clause (18),—

(I) in sub-clause (i), the word "and" occurring at the end shall be omitted;

(II) in sub-clause (ii), the word "and" shall be inserted at the end;

(III) after sub-clause (ii), the following sub-clause shall be inserted, namely:—

"(iii) the High Court within the jurisdiction of which the office of the Initiating Officer is located,—

(a) where the aggrieved party does not ordinarily reside or carry on business or personally work for gain in the jurisdiction of any High Court;

(b) where the Government is the aggrieved party and any of the respondents do not ordinarily reside or carry on business or personally work for gain in the jurisdiction of any High Court;"

(b) in section 46,—

(i) in sub-section (1), for the words "of the order", the words "on which such order is received by the Initiating Officer or received by such person." shall be substituted;

(ii) in sub-section (1A), for the words "of that order", the words "on which such order is received by such person" shall be substituted.

PART VI

AMENDMENT TO THE FINANCE ACT, 2001

172. In the Finance Act, 2001, the Seventh Schedule shall be amended in the manner specified in the Sixth Schedule.

Amendment of
Seventh
Schedule to Act
14 of 2001.

PART VII

AMENDMENTS TO THE UNIT TRUST OF INDIA (TRANSFER OF UNDERTAKING AND REPEAL) ACT, 2002

173. In the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, with effect from the 1st day of April, 2023,—

Amendment of
Act 58 of
2002.

(a) in section 8, in sub-section (1), for the words "investors, shall", the words "investors or from such date as may be notified by the Central Government in the Official Gazette, whichever is earlier," shall be substituted;

(b) in section 13, in sub-section (1), for the figures, letters and words "31st day of March, 2023", the figures, letters and words "31st day of March, 2025" shall be substituted.

PART VIII

AMENDMENTS TO THE FINANCE (NO. 2) ACT, 2004

174. In the Finance (No. 2) Act, 2004, in section 98, in the Table, in serial number 4, in column (2)—

Amendment of
Act 23 of
2004.

(i) against entry (a), in column (3), for the figures and word "0.05 per cent.", the figures and word "0.0625 per cent." shall be substituted; and

(ii) against entry (c), in column (3), for the figures and word "0.01 per cent.", the figures and word "0.0125 per cent." shall be substituted.

THE SEVENTH SCHEDULE

[See section 135 (d)]

In the First Schedule to the Customs Tariff Act, in Chapter 90,—

(i) for the entry in column (4) occurring against tariff item 9022 14 10, the entry “15%” shall be substituted;

(ii) for the entry in column (4) occurring against tariff item 9022 14 20, the entry “15%” shall be substituted;

(iii) for the entry in column (4) occurring against tariff item 9022 14 90, the entry “15%” shall be substituted.

DR. REETA VASISHTA,
Secretary to the Govt. of India.