

Section: 06 Sum deductible from gross profits:

- 3 (a) Any amount by way of depreciation
4 admissible in accordance with the
5 provisions of sub sec (1) of Sec 32 of the
6 income tax act.
- 7 (b) Any amount by way of [development
8 rebate or investment allowance or development
9 allowance] which the employer is entitled
10 to deduct from income under the income tax
11 Act
- 12 (c) subject to provisions of sec 7, any direct
13 tax which the employer is liable to pay
14 for the accounting year in respect of his income
15 profits and gains during the year.
- 16 (d) Such further sums as are specified in
17 respect of the employer in the third schedule

Calculation of direct tax payable By the employer:

Any direct tax payable by the employer for any accounting year shall, provisions be calculated at the rates applicable to the

income of the employer for that year namely -

(a) in calculating such tax no account shall be taken of -

- (i) any loss incurred by the employer in previous accounting year and carried forward under any law for the time being force relating to direct tax.
- (ii) any arrears of depreciation which the employer is entitled to add to the amount of allowance for depreciation for any following accounting year under sub sec (2) of income tax act, sec 32.
- (iii) Any exemption conferred on the employer under sec 84 of income tax act
- (iv) where the employer is a religious or a charitable institution to which provisions of sec 32 do not apply and the whole or any part of its income is exempt from tax under the income tax act.

where the employer is individual or Hindu divided family (HUF), the payable tax by the employer under the income tax shall be calculated on the basis of that income derived by him from the establishment.

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Sec 8

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Eligibility of bonus: Every employee

shall be entitled to be paid by his employer in accounting year, bonus, in accordance to provision of this act, provided he has worked in the establish- ment for not less than thirty (30) working days in that year.

Sec 9

Disqualification for bonus: In this act an employee shall be disqualified from receiving bonus under this act, if he is dismissed from service for

- (a) fraud or
- (b) riotous or violent behaviour while on the premises of the establishment or
- (c) theft, misappropriation or sabotage of any property of the establishment.

Sec 10:

Payment of minimum bonus:

The minimum bonus shall be 8.33% of the salary or wage earned by the employee during the accounting year.

Payment of maximum bonus:

The maximum bonus shall be 20% of salary and wage earned by the employee.