

No.C3.20840/05/CT

Office of the Commissioner
Commercial Taxes
Thiruvananthapuram
Dated. 10.01.06

From
The Commissioner

To
The Secretary to Government
Taxes (B) Department
Thiruvananthapuram

Sir,

Sub:- Investment Deposit Scheme- issue of interest calculation-draft
Notification forwarding- Reg:
Ref:- No.6460/B2/05/TD Dt. 09.10.06 of Taxes (B) Dept.

As per the reference cited it is informed that the Government have decided to reduce the interest rate on Investment deposit Scheme at SB rates from time to time. As desired, draft notification to the above effect is enclosed herewith for early necessary action.

Yours faithfully

For Commissioner

GOVERNMENT OF KERALA
Taxes (B) Department

NOTIFICATION

GO(P) NO.88/07

Dated, Thiruvananthapuram, 10th April 2007

SRO No. 329/2007.- In exercise of the powers conferred by sub-section (3) of section 9 of Kerala Agricultural Income Tax Act, 1991 (Act 15 of 1991) the Government of Kerala hereby make the following scheme further to amend the Investment Deposit Scheme, 1993 issued under notification GO(P) No. 146/93/TD Dt. 05.10.1993 and published as SRO No. 1613/93, in Kerala Gazette Extra Ordinary No. 1040 Dated. 13th October, 1993 namely:-

Scheme

1. Short title and commencement.- (1) This Scheme may be called the Investment Deposit (Amendment) Scheme, 2007
(2) This shall come into force at once.
2. Amendment of the Scheme.- In the Investment Deposit Scheme, 1993 in paragraph 6, for the words, figures and symbols ““at 10 % per annum”, the words “at rates applicable to Savings Bank Account as fixed by Reserve Bank of India from time to time” shall be substituted.

By order of the Governor

Secretary to Government

Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport)

Government have decided to reduce the interest rate on Investment Deposit Scheme at Saving Bank Account rates as fixed by Reserve Bank of India from time to time, as the existing rate of interest causes great loss to Government.

This notification is intended to achieve the above object.