

Part	Rules		THE THIRD SCHEDULE Finance Bill 2021-22 NEW / inserted Omitted and deleted Substituted The Gazette Extra June 30, 2021
			Depreciation (Section 22)

I			DEPRECIATION
			Depreciation rates specified for the purposes of section 22 shall be, —

I.	Building (all types).	10%
II.	Furniture (including fittings) and machinery and plant (not otherwise specified), Motor vehicles (all types), ships, technical or professional books.	15%
III.	Computer hardware including printer, monitor and allied items, machinery and equipment used in manufacture of I.T. products, aircrafts and aero engines.	30%
IV.	In case of mineral oil concerns the income of which is liable to be computed in accordance with the rules in Part-I of the Fifth Schedule. <u>(a) Below ground installations</u> (b) Offshore platform and production installations.	<u>100%</u> 20%
V.	A ramp built to provide access to persons with disabilities not exceeding Rs.250,000 each.	100%

II			INITIAL ALLOWANCE AND FIRST YEAR ALLOWANCE See Sections 23, <u>23A</u> and 23B
		1	The rate of initial allowance under section 23 shall be 25% for plant and machinery.
		2	The rate of First Year Allowance under <u>section 23A and</u> section 23B shall be 90%.

¹ First year allowance