Finance (No. 2) Act 1974

Section 2 - Amendment of Act 43 of 1961

In the Income-tax Act, 1961, with effect from the 1st day of April, 1975, -

(1) in section 80T, in clause (b), -

(a) in sub-clause (i), for the words "thirty-five per cent.", the words "twenty-five per cent." shall be substituted;

(b) in sub-clause (ii) and in the proviso, for the words "fifty per cent.", wherever they occur, the words "forty per cent." shall be substituted;

(2) in section 115, for clause (i), the following clause shall be substituted, namely :-

"(i) the amount of income-tax calculated on the amount of long-term capital gains included in the total income -

(a) on so much of the amount of such long-term capital gains as relate to buildings or lands or any rights in buildings or lands -

(1) where the company is a company in which the public are substantially interested and the total income of the company (as reduced by the amount of long-term capital gains included therein) does not exceed one hundred thousand rupees, at the rate of forty-seven per cent.; and

(2) in any other case, at the rate of fifty-five per cent.; and

(b) on the balance of such long-term capital gains, if any, at the rate of forty-five per cent.; and".
