

Finance Act 1994

Section 6 - Amendment of Section 10

In section 10 of the Income-tax Act, -

(1) in clause (10C), with effect from the 1st day of April, 1995, -

(a) in sub-clause (iv), for the word "authority,", the words "authority; or" shall be substituted;

(b) after sub-clause (iv), the following sub-clauses shall be inserted, namely :-

"(v) a co-operative society; or

(vi) a University established or incorporated by or under a Central, State or Provincial Act and an institution declared to be a University under section 3 of the University Grants Commission Act, 1956 (3 of 1956); or

(vii) an Indian Institute of Technology within the meaning of clause (g) of section 3 of the Institutes of Technology Act, 1961 (59 of 1961); or

(viii) such institute of management as the Central Government may, by notification in the Official Gazette, specify in this behalf,";

(c) in the first proviso, -

(i) after the word "authorities", the words, brackets and figures "or societies or Universities or the Institutes referred to in sub-clauses (vii) and (viii)" shall be inserted;

(ii) after the word, brackets and figures "sub-clause (ii)", the words, brackets and figure "or co-operative societies referred to in sub-clause (v)" shall be inserted;

(2) after clause (22A), the following clause shall be inserted, namely :-

"(22B) any income of such news agency set up in India solely for collection and distribution of news as the Central Government may, by notification in the Official Gazette, specify in this behalf :

Provided that the news agency applies its income or accumulates it for application solely for collection and distribution of news and does not distribute its income in any manner to its members :

Provided further that any notification issued by the Central Government under this clause shall, at any one time, have effect for such assessment year or years, not exceeding three assessment years (including an assessment year or years commencing before the date on which such notification is issued) as may be specified in the notification,";

(3) in clause (26), with effect from the 1st day of April, 1995,-

(i) in the opening portion, for the words "State of Nagaland, Manipur and Tripura or in the Union territories of Arunachal Pradesh and Mizoram", the words "States of Arunachal Pradesh, Manipur, Mizoram, Nagaland and Tripura" shall be substituted;

(ii) in sub-clause (a), for the words ", States or Union territories aforesaid", the words "or States aforesaid" shall be substituted;

(4) in clause (26B), the following amendments shall be made and shall be deemed to have been made with effect from the 1st day of April, 1993, namely :-

(a) for the words "members of either the Scheduled Castes or the Scheduled Tribes or of both", the words "members of the Scheduled Castes or the Scheduled Tribes or backward classes or of any two or all of them" shall be substituted;

(b) for the Explanation, the following Explanation shall be substituted, namely :-

'Explanation : For the purposes of this clause, -

(a) "Scheduled Castes" and "Scheduled Tribes" shall have the meanings respectively assigned to them in clauses (24) and (25) of articles 366 of the Constitution;

(b) "backward classes" means such classes of citizens, other than the Scheduled Castes and the Scheduled Tribes, as may be notified -

(i) by the Central Government; or

(ii) by any State Government,

as the case may be, from time to time.'