

Finance Act 1994

Section 12 - Amendment of Section 33ab

In section 33AB of the Income-tax Act, with effect from the 1st day of April, 1995, -

(1) in sub-section (1),-

(i) for the portion beginning with the words "whichever is earlier, deposited with the National Bank" and ending with the words "the assessee shall, subject to the provisions of this section," the following shall be substituted, namely :-

"whichever is earlier, -

(a) deposited with the National Bank any amount or amounts in an account (hereafter in this section referred to as the special account) maintained by the assessee with that Bank in accordance with, and for the purposes specified in, a scheme (hereafter in this section referred to as the scheme) approved in this behalf by the Tea Board; or

(b) deposited any amount in an account (thereafter in this section referred to as the Tea Deposit Account) opened by the assessee in accordance with, and for the purposes specified in, a scheme framed by the Tea Board (hereafter in this section referred to as the deposit scheme) with the previous approval of the Central Government,

the assessee shall, subject to the provisions of this section,";

(ii) in the second proviso, after the words "in the special account", the words "or in the Tea Deposit Account" shall be inserted;

(2) in sub-section (3), for the words "the special account shall not be allowed to be withdrawn except for the purposes specified in the scheme", the words "the special account or the Tea Deposit Account shall not be allowed to be withdrawn except for the purposes specified in the scheme or, as the case may be, in the deposit scheme" shall be substituted;

(3) in sub-section (5), after the words "the special account", the words "or in the Tea Deposit Account" shall be inserted;

(4) in sub-section (6), -

(i) after the words "the special account", the words "or in the Tea Deposit Account" shall be inserted;

(ii) after the words "the scheme", the words "or the deposit scheme" shall be inserted;

(5) in sub-section (7), -

(i) after the words "special account", the words "or in the Tea Deposit Account" shall be inserted;

(ii) after the words "National Bank", the words "or which is withdrawn by the assessee from the Tea Deposit Account" shall be inserted;

(iii) after the words "the scheme", the words "or the deposit scheme" shall be inserted;

(6) in sub-section (8), after the words "the scheme", at both the places where they occur, the words "or the deposit scheme" shall be inserted.
