Finance Act 1974

Section 5 - Amendment of Section 36

In section 36 of the Income-tax Act, in clause (viii) of sub-section (1), with effect from the 1st day of April, 1975, -

(a) for the portion beginning with the words "an amount not exceeding -" and ending with the words "ten per cent.,", the following shall be substituted, namely :-

"an amount not exceeding, -

(a) in the case of a Financial Corporation or a Joint Financial Corporation established under the State Financial Corporations Act, 1951 (63 of 1951), or an institution deemed under section 46 of that Act to be a Financial Corporation established by the State Government for the State within the meaning of that Act, forty per cent.,

(b) in the case of any other financial corporation, -

(i) where the paid-up share capital of the corporation does not exceed three crores of rupees, twenty-five per cent.,

(ii) where the paid-up share capital of the corporation exceeds three crores of rupees, ten per cent.,";

(b) the Explanation shall be omitted.