Finance Act 1974

Section 9 - Amendment of Section 80-o

In section 80-O of the Income-tax Act, -

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

(i) for the words "there shall be allowed, in accordance with and subject to the provisions of this section, a deduction of the whole of such income", the words "and such income is received in convertible foreign exchange in India, or having been received in convertible, foreign exchange outside India, or having been converted into convertible foreign exchange outside India, is brought into India, by or on behalf of the assessee in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange, there shall be allowed, in accordance with and subject to the provisions of this section, a deduction of the whole of the income so received in, or brought into, India" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 1972;

(ii) the following Explanation shall be inserted and shall be deemed to have been inserted at the end, with effect from the 1st day of April, 1972, namely :-

"Explanation : The provisions of the Explanation to section 80N shall apply for the purposes of this section as they apply for the purposes of that section.";

(b) in sub-section (1), as so amended, for the brackets, figure and words "(1) Where the gross total income of an assessee, being an India company or a person (other than a company) who is resident in India,", the words "Where the gross total income of an assessee, being an Indian company," shall be substituted with effect from the 1st day of April, 1975;

(c) sub-section (2) shall be omitted with effect from the 1st day of April, 1975.
