

Finance Act, 2000

Section 32 - Amendment of Section 80hbb

In section 80HBB of the Income-tax Act, with effect from the 1st day of April, 2001,-

(a) in sub-section (1), for the words "a deduction from such profits and gains of an amount equal to fifty per cent. thereof", the following shall be substituted, namely:-

"a deduction from such profits and gains of an amount equal to-

- (i) forty per cent. thereof for an assessment year beginning on the 1st day of April, 2001;
- (ii) thirty per cent. thereof for an assessment year beginning on the 1st day of April, 2002;
- (iii) twenty per cent. thereof for an assessment year beginning on the 1st day of April, 2003;
- (iv) ten per cent. thereof for an assessment year beginning on the 1st day of April, 2004,

and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year";

(b) in sub-section (3),-

(i) in clauses (ii) and (iii), for the words, brackets and figure "fifty per cent. of the profits and gains referred to in sub-section (1)", the words, brackets and figure "such percentage of the profits and gains as is referred to in sub-section (1) in relation to the relevant assessment year" shall be substituted;

(ii) in the proviso, for the words, brackets and figure "fifty per cent. of the profits and gains referred to in sub-section (1)", the words, brackets and figure "such percentage of the profits and gains as is referred to in sub-section (1) in relation to the relevant assessment year" shall be substituted.