

Finance Act 2005

Section 48 - Amendment of Section 194a

In section 194A of the Income-tax Act, in sub-section (3), with effect from 1st day of June, 2005,--

(i) after clause (ix), the following clause shall be inserted, namely:-

"(x) to such income which is paid or payable by an infrastructure capital company or infrastructure capital fund or a public sector company in relation to a zero coupon bond issued on or after the 1st day of June, 2005 by such company or fund or public sector company;"

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

"Explanation 1.--For the purposes of clauses (i), (vii) and (viii), "time deposits" means deposits (excluding recurring deposits) repayable on the expiry of fixed periods.

Explanation 2.--For the purposes of clause (x), "infrastructure capital company" and "infrastructure capital fund" shall have the meanings respectively assigned to them in clauses (a) and (b) of Explanation 1 to clause (23G) of section 10."
