Finance Act, 1992

Section 3 - Amendment of Section 2

In section 2 of the Income-tax Act, -

(a) in clause (18), after sub-clause (ac), the following sub-clause shall be inserted with effect from the 1st day of April, 1993, namely :-

"(ad) if it is a company, wherein shares (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than fifty per cent. of the voting power have been allotted unconditionally to, or acquired unconditionally by, and were throughout the relevant previous year beneficially held by, one or more co-operative societies;";

(b) in clause (24), after sub-clause (vd), the following sub-clause shall be inserted with effect from the 1st day of April, 1993, namely :-

"(ve) any sum chargeable to income-tax under clause (v) of section 28;";

(c) in clause (37A), for sub-clause (iii), the following sub-clause shall be substituted with effect from the 1st day of June, 1992, namely :-

"(iii) for the purposes of deduction of tax under section 195, the rate or rates of income-tax specified in this behalf in the Finance Act of the relevant year or the rate or rates of income-tax specified in an agreement entered into by the Central Government under section 90, whichever is applicable by virtue of the provisions of section 90;";

(d) clause (39) shall be omitted with effect from the 1st day of April, 1993;

(e) clause (48) shall be omitted with effect from the 1st day of April, 1993.
