

Finance Act, 1981

Section 5 - Amendment of Section 32a

In section 32A of the Income-tax Act, in clause (2) of the Explanation below sub-section (2), for the words "the business of the undertaking does not exceed ten lakh rupees; and for this purpose the value of any machinery or plant shall be, -", the following shall be substituted, namely :-

"the business of the undertaking does not exceed, -

(i) in a case where the previous year ends before the 1st day of August, 1980, ten lakh rupees; and

(ii) in a case where the previous year ends after the 31st day of July, 1980, twenty lakh rupees, and for this purpose the value of any machinery or plant shall be, -".
