Finance Act, 1981

Section 8 - Amendment of Section 42

In section 42 of the Income-tax Act, -

(a) in the opening portion, for the words "the association or participation in such business of the Central Government", the words "the association or participation of the Central Government or any person authorised by it in such business" shall be substituted;

(b) in clause (b), -

(i) the word "and" occurring at the end shall be omitted;

(ii) the following proviso shall be inserted, namely :-

'Provided that in relation to any agreement entered into after the 31st day of March, 1981, this clause shall have effect subject to the modification that the words and figures "except assets on which allowance for depreciation is admissible under section 32" had been omitted; and';

(c) the following Explanation shall be inserted at the end, namely :-

'Explanation : For the purposes of this section, "mineral oil" includes petroleum and natural gas.'.
