

Finance Act, 1981

Section 10 - Amendment of Section 80hha

In section 80HHA of the Income-tax Act, -

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

(i) for the words "in respect of each of the ten assessment years beginning with the assessment year relevant to the previous year in which the small-scale industrial undertaking", the words "of each of the ten previous years beginning with the previous year in which the industrial undertaking" shall be substituted;

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

"Provided that such deduction shall not be allowed in computing the total income of any of the ten previous years aforesaid in respect of which the industrial undertaking is not a small-scale industrial undertaking within the meaning of clause (b) of the Explanation below sub-section (8).";

(b) in sub-section (8), in clause (b) of the Explanation, 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, -

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

(2) 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, -".
