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Finance Act, 1981

Section 14 - Amendment of Section 160

In section 160 of the Income-tax Act, in sub-section (1), after clause (iv), the following clause and Explanations shall be inserted, namely :-

'(v) in respect of income which a trustee appointed under an oral trust receives or is entitled to receive on behalf or for the benefit of any person, such trustee or trustees.

Explanation 1 : A trust which is not declared by a duly executed instrument in writing [including any wakf deed which is valid under the Mussalman Wakf Validation Act, 1913 (6 of 1913)] shall be deemed, for the purposes of clause (iv), to be a trust declared by a duly executed instrument in writing if a statement in writing, signed by the trustee or trustees, setting out the purpose or purposes of the trust, particulars as to the trustee or trustees, the beneficiary or beneficiaries and the trust property, is forwarded to the Income-tax Officer, -

(i) where the trust has been declared before the 1st day of June, 1981, within a period of three months from that day; and

(ii) in any other case, within three months from the date of declaration of the trust.

Explanation 2 : For the purposes of clause (v), "oral trust" means a trust which is not declared by a duly executed instrument in writing [including any wakf deed which is valid under the Mussalman Wakf Validating Act, 1913 (6 of 1913)] and which is not deemed under Explanation 1 to be a trust declared by a duly executed instrument in writing.'.

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