

**Finance Act, 1981**

**Section 53 - Amendment of Act 38 of 1974**

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In the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974, -

- (a) in section 3, in sub-section (1), for the figures, letters and words "1st day of April, 1982", the figures, letters and words "1st day of April, 1984" shall be substituted;
- (b) in section 4, in sub-section (1), in clause (iii), for the figures, letters and words "1st day of April, 1982", the figures, letters and words "1st day of April, 1984" shall be substituted;
- (c) in section 8, with effect from the 1st day of June, 1981, -
  - (i) after sub-section (1), the following sub-section shall be inserted, namely :-

"(1A) Notwithstanding anything contained in sub-section (1), -

- (a) the amount of compulsory deposit made by or recovered from an individual; or
- (b) the amount of compulsory deposit made by or recovered from any person who is assessable under the Income-tax Act in respect of the total income of an individual, on behalf of such individual,

shall, to the extent it has remained unpaid, be repayable; together with interest thereon, -

- (i) where such individual has attained the age of seventy years before the 1st day of April, 1981, on the 1st day of June, 1981; and
- (ii) in any other case, on the 1st day of the financial year immediately succeeding the financial year in which such individual attained seventy years of age.";
- (ii) in sub-section (2), after the words, brackets and figure "under sub-section (1),", the words, brackets, figure and letter "or sub-section (1A)," shall be inserted.