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Finance Act 1967

Section 2 - Income Tax

The provisions of section 2 of, and the First Schedule to, the Finance Act, 1966 (13 of 1966), shall apply in relation to income-tax for the assessment year commencing on the 1st day of April, 1967, as they apply in relation to income-tax for the assessment year commencing on the 1st day of April, 1966, with the following modifications, namely :-

(a) in section 2, -

(i) for the figures "1966" wherever they occur, the figures "1967" shall be substituted;

(ii) in sub-section (1), the brackets and figure "(2)" shall be omitted;

(iii) sub-section (2) shall be omitted;

(iv) in sub-section (5), in clause (a), -

(A) in sub-clause (i), after the words "derived from the export", the brackets, words and figures "(made before the sixth day of June, 1966)" shall be inserted;

(B) in sub-clause (ii), -

(i) after the words "during the previous year, exported", the words and figures "before the sixth day of June, 1966" shall be inserted;

(ii) after the words "receivable by him in respect of such export", the words "made before the date aforesaid" shall be inserted;

(C) in sub-clause (iii), -

(i) after the words "during the previous year, sold", the words and figures "before the sixth day of June, 1966" shall be inserted;

(ii) for the words "sale proceeds receivable by him in respect of such articles from the exporter", the words "sale proceeds receivable by him from the exporter in respect of such articles sold to the exporter before the date aforesaid" shall be substituted;

(b) in the First Schedule, in Paragraph F of Part I, for Explanation 1 to item I, the following Explanation shall be substituted, namely :-

Explanation 1 : In clause (B), the expression "the relevant amount of distributions of dividends" means the aggregate of the following amounts, namely :-

(a) the amount, if any, by which "the relevant amount of distributions of dividends" by the company as computed in accordance with Explanation 1 to item I of Paragraph F of Part I of the First Schedule to the Finance Act, 1966 (13 of 1966), exceeds its total income (reduced by the amount of capital gains, if any, relating to capital assets other than short-term capital assets included therein) assessable for the assessment year commencing on the 1st day of April, 1966; and

(b) so much of the amount of the dividends, other than dividends on preference shares, declared or distributed by the company during the previous year as exceeds ten per cent. of its paid-up equity share capital as on the 1st day of the previous year..

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