

Finance Act, 2006

Section 3 - Amendment of Section 2

In section 2 of the Income-tax Act,--

(i) in clause (24),--

(A) in sub-clause (iia),--

(a) after the words, brackets and figures "sub-clause (iv) or sub-clause (v)", the words, brackets, figures and letter "or by any university or other educational institution referred to in sub-clause (vi) or by any hospital or other institution referred to in sub-clause (via)" shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1999;

(b) for the words, brackets, figures and letter "or by any university or other educational institution referred to in sub-clause (vi) or by any hospital or other institution referred to in sub-clause (via)", as so inserted by sub-item (a), the words, brackets, figures and letters "or by any university or other educational institution referred to in sub-clause (iiia) or sub-clause (vi) or by any hospital or other institution referred to in sub-clause (iiiae) or sub-clause (via)" shall be substituted with effect from the 1st day of April, 2007;

(B) after sub-clause (vii), the following sub-clause shall be inserted with effect from the 1st day of April, 2007, namely:--

"(viiia) the profits and gains of any business of banking (including providing credit facilities) carried on by a co-operative society with its members;"

(ii) after clause (26), the following clauses shall be inserted, namely:--

'(26A) "infrastructure capital company" means such company which makes investments by way of acquiring shares or providing long-term finance to any enterprise or undertaking wholly engaged in the business referred to in sub-section (4) of section 80-IA or sub-section (1) of section 80-IAB or an undertaking developing and building a housing project referred to in subsection (10) of section 80-IB or a project for constructing a hotel of not less than three-star category as classified by the Central Government or a project for constructing a hospital with at least one-hundred beds for patients;

(26B) "infrastructure capital fund" means such fund operating under a trust deed registered under the provisions of the Registration Act, 1908(16 of 1908) established to raise monies by the trustees for investment by way of acquiring shares or providing long-term finance to any enterprise or undertaking wholly engaged in the business referred to in sub-section (4) of section 80-IA or subsection (1) of section 80-IAB or an undertaking developing and building a housing project referred to in sub-section (10) of section 80-IB or a project for constructing a hotel of not less than three-star category as classified by the Central Government or a project for constructing a hospital with at least one-hundred beds for patients;"

(iii) in clause (37A), in sub-clause (iii), for the words and figures, "an agreement entered into by the Central Government under section 90, whichever is applicable by virtue of the provisions of section 90;" the words, figures and letters "an agreement entered into by the Central Government under section 90, or an agreement notified by the Central Government under section 90A, whichever is applicable by virtue of the provisions of section 90, or section 90A, as the case may be;" shall be substituted with effect from the 1st day of June, 2006;

(iv) in clause (48), the Explanation shall be omitted.

