Finance Act, 2006

Section 9 - Amendment of Section 36

In section 36 of the Income-tax Act, in sub-section (1),--

(a) for clause (ib), the following clause shall be substituted with effect from the 1st day of April, 2007, namely:--

"(ib) the amount of any premium paid by cheque by the assessee as an employer to effect or to keep in force an insurance on the health of his employees under a scheme framed in this behalf by--

(A) the General Insurance Corporation of India formed under section 9 of the General Insurance Business (Nationalisation) Act, 1972(57 of 1972) and approved by the Central Government; or

(B) any other insurer and approved by the Insurance Regulatory and Development Authority established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999(41 of 1999);";

(b) in clause (iiia), in the Explanation, clause (iii) shall be omitted;

(c) in clause (viii), in the Explanation, for clause (d), the following clause shall be substituted with effect from the 1st day of April, 2007, namely:--

'(d) "infrastructure facility" means--

(i) an infrastructure facility as defined in the Explanation to clause (i) of sub-section (4) of section 80-IA, or any other public facility of a similar nature as may be notified by the Board in this behalf in the Official Gazette and which fulfils the conditions as may be prescribed;

(ii) an undertaking referred to in clause (ii) or clause (iii) or clause (iv) of sub-section (4) of section 80-IA; and

(iii) an undertaking referred to in sub-section (10) of section 80-IB;'.
