Finance Act, 2006

Section 24 - Amendment of Section 115jb

In section 115JB of the Income-tax Act, with effect from the 1st day of April, 2007,--

(i) in sub-section (1),--

(a) for the words, figures and letters "the 1st day of April, 2001", the words, figures and letters "the 1st day of April, 2007" shall be substituted;

(b) for the words "seven and one-half per cent.", at both the places where they occur, the words "ten per cent." shall be substituted;

(ii) in the Explanation occurring after sub-section (2),--

(a) in clause (f), for the words, figures, brackets and letters "section 10 (other than the provisions contained in clause (23G) thereof) or section 10A or section 10B or section 11 or section 12 apply,", the words, figures, brackets and letters "section 10 [other than the provisions contained in clause (38) thereof] or section 10A or section 10B or section 11 or section 12 apply; or" shall be substituted;

(b) after clause (f) --

(A) the following clause shall be inserted, namely:--

"(g) the amount of depreciation,";

(B) for the portion beginning with the words "if any amount", and ending with the words "as reduced by--", the following shall be substituted, namely:--

"if any amount referred to in clauses (a) to (g) is debited to the profit and loss account, and as reduced by--";

(c) in clause (ii), for the words, figures, brackets and letter "section 10 (other than the provisions contained in clause (23G) thereof)", the words, figures and brackets "section 10 [other than the provisions contained in clause (38) thereof]" shall be substituted;

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

"(iia) the amount of depreciation debited to the profit and loss account (excluding the depreciation on account of revaluation of assets); or

(iib) the amount withdrawn from revaluation reserve and credited to the profit and loss account, to the extent it does not exceed the amount of depreciation on account of revaluation of assets referred to in clause (iia); or".
