

Finance Act 2008

Section 3 - Amendment of Section 2

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

(a) in clause (1A), after Explanation 2, the following Explanation shall be inserted with effect from the 1st day of April, 2009, namely:--

"Explanation 3.--For the purposes of this clause, any income derived from saplings or seedlings grown in a nursery shall be deemed to be agricultural income;"

(b) for clause (15), the following clause shall be substituted with effect from the 1st day of April, 2009, namely:--

(15) charitable purpose includes relief of the poor, education, medical relief, and the advancement of any other object of general public utility:

Provided that the advancement of any other object of general public utility shall not be a charitable purpose, if it involves the carrying on of any activity in the nature of trade, commerce or business, or any activity of rendering any service in relation to any trade, commerce or business, for a cess or fee or any other consideration, irrespective of the nature of use or application, or retention, of the income from such activity;.
