

Finance (No. 2) Act 1977

Section 7 - Amendment of Section 13

In section 13 of the Income-tax Act, w.e.f. the 1st day of April, 1978, -

(a) in sub-section (1), in cl. (d), -

(i) for the figures, letter and words "1st day of April, 1979", the figures, letters and words "1st day of April, 1982" shall be substituted;

(ii) for the figures, letters and words "1st day of April, 1978", the figures, letters and words "1st day of April, 1981" shall be substituted;

(b) in sub-section (5), in clause (a), for sub-clause (iii), the following sub-clause shall be substituted, namely :-

(iii) deposit in any account with a scheduled bank or a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank).

Explanation : In this sub-clause "scheduled bank" shall have the same meaning as in the Explanation at the end of clause (b) of sub-section (2) of section 11'.
