

Finance Act 2007

Section 8 - Amendment of Section 12a

In section 12A of the Income-tax Act, with effect from the 1st day of June, 2007,--

(a) for the marginal heading, the following marginal heading shall be substituted, namely:--

"Conditions for applicability of sections 11 and 12.";

(b) the existing section 12A shall be renumbered as sub-section (1) thereof, and in sub-section (1) as so renumbered,--

(i) in clause (a), after the proviso, the following proviso shall be inserted, namely:--

"Provided further that the provisions of this clause shall not apply in relation to any application made on or after the 1st day of June, 2007;"

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

"(aa) the person in receipt of the income has made an application for registration of the trust or institution on or after the 1st day of June, 2007 in the prescribed form and manner to the Commissioner and such trust or institution is registered under section 12AA;"

(c) after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely:--

"(2) Where an application has been made on or after the 1st day of June, 2007, the provisions of sections 11 and 12 shall apply in relation to the income of such trust or institution from the assessment year immediately following the financial year in which such application is made.".
