

Finance Act 1965

Section 4 - Amendment of Section 2

In section 2 of the Income tax Act,

(i) in clause (7), for the words "income tax or super tax", the words "any tax" shall be substituted;

(ii) clause (11) shall be omitted;

(iii) in clause (18),

(i) in sub clause (b)(i), for the words and brackets "held by, the Government or a corporation established by a Central, State or Provincial Act or the public (not being a director, or a company to which this clause does not apply)", the following shall be substituted, namely :

"held by

(a) the Government, or

(b) a corporation established by a Central, State or Provincial Act, or

(c) any company to which this clause applies or any subsidiary company of such company where such subsidiary company fulfils the conditions laid down in clause (b) of section 108 (hereinafter in this clause referred to as the subsidiary company), or

(d) the public (not being a director, or a company to which this clause does not apply)";

(ii) in clause (i) of Explanation 1, after the word "applies", the words "or the subsidiary company of such company" shall be inserted;

(iv) in clause (22), after sub clause (i), the following sub clause shall be inserted, namely :

"(ia) a distribution made in accordance with sub clause (c) or sub clause (d) in so far as such distribution is attributable to the capitalised profits of the company representing bonus shares allotted to its equity shareholders after the 31st day of March, 1964;"

(v) in clause (30), the figures ",113" shall be omitted;

(vi) for clause (43), the following clauses shall be substituted, namely :

(43) "tax" in relation to the assessment year commencing on the 1st day of April, 1965, and any subsequent assessment year means income tax chargeable under the provisions of this Act, and in relation to any other assessment year income tax and super tax chargeable under the provisions of this Act prior to the aforesaid date :

(43A) "tax credit certificate" means a tax credit certificate granted to any person in accordance with the provisions of Chapter XXIIB and any scheme made thereunder;;

(vii) clause (46) shall be omitted.

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com