

Finance Act 1965

Section 8 - Amendment of Section 33

In section 33 of the Income tax Act,

(i) in sub section (1), for clause (iii), the following clause shall be substituted, namely :

"(iii) in the case of machinery or plant installed after the 31st day of March, 1961

(a) where the machinery or plant is installed after the 31st day of March, 1963, and before the 1st day of April, 1966, for the purposes of business of mining coal, thirty five per cent. of the actual cost of the machinery or plant to the assessee,

(b) where the machinery or plant is installed before the 1st day of April, 1965, for the purposes of any other business, twenty per cent.,

(c) where the machinery or plant is installed after the 31st day of March, 1965

(A) for the purposes of business of construction, manufacture or production of any one or more of the articles or things specified in the list in the Fifth Schedule, twenty five per cent. of the actual cost of the machinery or plant to the assessee, and

(B) for the purposes of any other business,

(a) twenty per cent. of the actual cost of the machinery or plant to the assessee, where it is installed before the 1st day of April, 1967; and

(b) fifteen per cent. of such cost, in any other case,";

(ii) in sub section (2), for the words, brackets, figures and letter "any allowance under sub section (1) or sub section (1A)", wherever they occur, the words, brackets, figures and letters "any allowance under sub section (1) or sub section (1A) of this section or sub section (1) of section 33A" shall be substituted;

(iii) after sub section (5), the following sub section shall be inserted, namely :

"(6) Notwithstanding anything contained in the foregoing provisions of this section, no deduction by way of development rebate shall be allowed in respect of any machinery or plant installed after the 31st day of March, 1965, in any office premises or any residential accommodation, including any accommodation in the nature of a guest house."
