

Finance Act 1965

Section 26 - Amendment of Section 88

In section 88 of the Income tax Act,

(i) in sub section (1), for the words "of an amount equal to the income tax calculated at the average rate of income tax on any sums paid by him in the previous year", the following shall be substituted, namely :

"(a) where the assessee is a company, of an amount equal to the income tax calculated at the average rate of income tax or at the rate of twenty five per cent., whichever is less, and

(b) in the case of any other assessee, of an amount equal to the income tax calculated at the average rate of income tax,

on any sums paid by the assessee in the previous year";

(ii) in sub section (3), after the first proviso, the following proviso shall be inserted, namely :

"Provided further that where any such sums paid during any previous year relevant to the assessment year commencing on the 1st day of April, 1965, or any subsequent assessment year include any donation referred to in sub section (6), and such sums exceed the limit of two hundred thousand rupees specified in the first proviso, then such limit shall be raised to cover that portion of the donation which is equal to the difference between such sums and the said limit, so however, that the limit so raised shall not exceed ten per cent. of the assessee's total income as reduced as aforesaid or five hundred thousand rupees, whichever is less .";

(iii) in sub section (4), the words and figures "together with the amount of super tax deductible under section 100" shall be omitted;

(iv) in sub section (6),

(a) for the words "any temple, mosque, gurdwara, church or any other place", the words "any such temple, mosque, gurdwara, church or other place" shall be, and shall be deemed always to have been, substituted;

(b) after the words "artistic importance", the words "or to be a place of public worship of renown throughout any State or States" shall be inserted.
