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Finance Act 1965

Section 31 - Amendment of Section 109

In section 109 of the Income tax Act,

(i) in sub section (a) of clause (i), the words "and super tax" shall be omitted and for the words "any super tax", the words "any income tax" shall be substituted;

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

(iia) "trading company" means a company whose business consists wholly or mainly in dealing in goods or merchandise manufactured, produced or processed by a person other than that company and whose income attributable to such business included in its total income is not less than fifty one per cent. of the amount of such total income;;

(iii) in clause (iii), to sub clause (4)(a), the following proviso shall be added, namely :

Provided that in the case of such company, not being a trading company, sub clause (a) shall have effect as if for the word "exceed", the words "exceed twice the amount of" were substituted..

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