Finance Act, 1993

Section 17 - Amendment of Section 80m

In section 80M of the Income-tax Act, in sub-section (1), the following proviso shall be inserted at the end, with effect from the 1st day April, 1994, namely :-

"Provided that where any domestic company receives any income by way of dividend from the units of the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963), such domestic company shall, subject to the aforesaid provisions, be eligible for deduction to the extent of -

(a) four-fifth of such income in respect of the previous year relevant to the assessment year commencing on the 1st day of April, 1994;

(b) two-fifth of such income in respect of the previous year relevant to the assessment year commencing on the 1st day of April, 1995,

and no deduction shall be allowed on such income in respect of the previous year relevant to the assessment year commencing on the 1st day of April, 1996, and any subsequent previous year.".