Banglore Development Authority Act, 1976

Section 40 - Development Fund and Theitems to Be Credited to Such Fund

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(1) The rents, profits, and sale proceeds of all lands, buildings and other property vested or vesting in or acquired by the Authority under this Act shall be credited to a fund to be called "the Bangalore Development Fund."

(2) There shall also be credited to the said Fund,-

(a) any amount borrowed under section 39;

1[(aa) the property tax levied and collected under section 28B;]

(b) such sums as may be placed by the Government at the disposal of the Authority from time to time for the purpose of this Act ;

(c) such contributions as the Corporation or a local authority may, from time to time, be called upon by the Government to make after consideration by the Government of the relief or addition to the Municipal resources accruing or likely to accrue as the result of development schemes undertaken by the Authority ; and

(d) subject to the provisions of section 26, betterment tax and other sums due and paid to or recovered by the Authority under the provisions of this Act.

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1. Inserted by Act 6 of 1993 w.e.f. 20.12.1975.
