Finance Act, 2011, (Central)

Section 4 - Amendment of Section 10

In section 10 of the Income-tax Act,--

(a) in clause (34), the Explanation [as so inserted by the Special Economic Zones Act, 2005(28 of 2005)] shall be omitted with effect from the 1st day of June, 2011;

(b) after clause (44), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2008, namely:--

"(45) any allowance or perquisite, as may be notified by the Central Government in the Official Gazette in this behalf, paid to the Chairman or a retired Chairman or any other member or retired member of the Union Public Service Commission;";

(c) after clause (45) as so inserted, the following shall be inserted with effect from the 1st day of June, 2011, namely:--

'(46) any specified income arising to a body or authority or Board or Trust or Commission (by whatever name called) which--

(a) has been established or constituted by or under a Central, State or Provincial Act, or constituted by the Central Government or a State Government, with the object of regulating or administering any activity for the benefit of the general public;

(b) is not engaged in any commercial activity; and

(c) is notified by the Central Government in the Official Gazette for the purposes of this clause.

Explanation.-- For the purposes of this clause, "specified income" means the income, of the nature and to the extent arising to a body or authority or Board or Trust or Commission (by whatever name called) referred to in this clause, which the Central Government may, by notification in the Official Gazette, specify in this behalf;

(47) any income of an infrastructure debt fund, set up in accordance with the guidelines as may be prescribed, which is notified by the Central Government in the Official Gazette for the purposes of this clause.'.