

Finance Act, 2011, (Central)

Section 6 - Amendment of Section 35ad

In section 35AD of the Income-tax Act,--

(a) in sub-section (5), with effect from the 1st day of April, 2012,--

(i) in clause (ac), the word "and" occurring at the end shall be omitted;

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

"(ad) on or after the 1st day of April, 2011, where the specified business is in the nature of developing and building a housing project under a scheme for affordable housing framed by the Central Government or a State Government, as the case may be, and notified by the Board in this behalf in accordance with the guidelines as may be prescribed;

(ae) on or after the 1st day of April, 2011, in a new plant or in a newly installed capacity in an existing plant for production of fertilizer; and";

(iii) in clause (b), for the words, brackets and letters "and clause (ac)", the words, brackets and letters "clause (ac), clause (ad) and clause (ae)" shall be substituted;

(b) in sub-section (8), in clause (c),--

(i) in sub-clause (iv), for the words "new hotel", the word "hotel" shall be substituted;

(ii) in sub-clause (v), for the words "new hospital", the word "hospital" shall be substituted;

(iii) after sub-clause (vi), the following sub-clauses shall be inserted with effect from the 1st day of April, 2012, namely:--

"(vii) developing and building a housing project under a scheme for affordable housing framed by the Central Government or a State Government, as the case may be, and notified by the Board in this behalf in accordance with the guidelines as may be prescribed;

(viii) production of fertilizer in India;".