Finance Act, 2011, (Central)

Section 16 - Amendment of Section 115a

In section 115A of the Income-tax Act, in sub-section (1), in clause (a), with effect from the 1st day of June, 2011,--

(a) in sub-clause (ii), after the words "foreign currency", the words, brackets, figures and letter "not being interest of the nature referred to in clause (iia)" shall be inserted;

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

"(iia) interest received from an infrastructure debt fund referred to in clause (47) of section 10; or";

(c) after item (B), the following item shall be inserted, namely:--

"(BA) the amount of income-tax calculated on the amount of income by way of interest referred to in sub-clause (iia), if any, included in the total income, at the rate of five per cent.;";

(d) in item (D), after the word, brackets and figures "sub-clause (ii)", the word, brackets, figures and letter ", sub-clause (iia)" shall be inserted.