

Finance Act 1999

Section 15 - Amendment of Section 35

In section 35 of the Income-tax Act, with effect from the 1st day of April, 2000, -

(a) in sub-section (1), -

(i) in clause (ii), -

(A) for the words "any sum paid", the words "an amount equal to one and one-fourth times of any sum paid" shall be substituted;

(B) in the proviso, for the words "prescribed authority", the words "Central Government" shall be substituted;

(ii) in clause (iii), -

(A) for the words "any sum paid", the words "an amount equal to one and one-fourth times of any sum paid" shall be substituted;

(B) in the proviso, for the words "prescribed authority", the words "Central Government" shall be substituted;

(iii) after clause (iv), in the first proviso, second proviso and third proviso, for the words "prescribed authority", wherever they occur, the words "Central Government" shall be substituted;

(b) in sub-section (2AB), in clause (5), for the figures "2000", the figures "2005" shall be substituted;

(c) for sub-section (3), the following sub-section shall be substituted, namely :-

"(3) If any question arises under this section as to whether, and if so, to what extent, any activity constitutes or constituted, or any asset is or was being used for, scientific research, the Board shall refer the question to -

(a) the Central Government, when such question relates to any activity under clauses (ii) and (iii) of sub-section (1), and its decision shall be final;

(b) the prescribed authority, when such question relates to any activity other than the activity specified in clause (a), whose decision shall be final."