Finance Act 1999

Section 43 - Amendment of Section 80g

In section 80G of the Income-tax Act, with effect from the 1st day of April, 2000, -

(a) in sub-section (1), in clause (i), after the words, brackets, figures and letters "or sub-clause (iiihh)", the words, brackets, figures and letters "or sub-clause (iiihi)" shall be inserted;

(b) in sub-section (2), in clause (a), after sub-clause (iiihh), the following sub-clause shall be inserted, namely :-

"(iiihi) the Fund for Technology Development and Application set up by the Central Government; or";

(c) after sub-section (5A) and before Explanation 1, the following sub-section shall be inserted, namely :-

"(5B) Notwithstanding anything contained in clause (ii) of sub-section (5) and Explanation 3, an institution or fund which incurs expenditure, during any previous year, which is of a religious nature for an amount not exceeding five per cent. of its total income in that previous year shall be deemed to be an institution or fund to which the provisions of this section apply.".
