Finance Act 1978

Section 4 - Amendment of Section 23

In section 23 of the Income-tax Act, in the second proviso to sub-section (1) with effect from the 1st day of April, 1979, -

(a) in clause (b), for the words, figures and letters "completed after the 31st day of March, 1970", the words, figures and letters "completed after the 31st day of March, 1970, but before the 1st day of April, 1978" shall be substituted;

(b) for the words, brackets and letters "so, however, that the income in respect of any residential unit referred to in clause (a) or clause (b) is in no case a loss.", the following shall be substituted, namely :-

"(c) in the case of a building comprising one or more residential units, the erection of which is compleated after the 31st day of March, 1978, for a period of five years from the date of completion of the building, be reduced by a sum equal to the aggregate of -

(i) in respect of any residential unit whose annual value as so determined does not exceed two thousand four hundred rupees, the amount of such annual value;

(ii) in respect of any residential unit whose annual value as so determined exceeds two thousand four hundred rupees, an amount of two thousand four hundred rupees,

So, however, that the income in respect of any residential unit referred to in clause (a) or clause (b) or clause (c) is in no case a loss."
