Finance Act 1978

Section 18 - Amendment of Section 80p

In section 80P of the Income-tax Act, in sub-section (2), for clause (b), the following clause shall be substituted with effect from the 1st day of April, 1979, namely :-

"(b) in the case of a co-operative society, being a primary society engaged in supplying milk raised by its members to -

(i) a federal milk co-operative society; or

(ii) the Government or a local authority; or

(iii) a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956), or a corporation established by or under a Central, State or Provincial Act (being a company or corporation engaged in supplying milk to the public),

the whole of the amount of profits and gains of such business;".