

Finance Act, 2003

Section 15 - Amendment of Section 31

In section 31 of the Income-tax Act, after clause (ii), the following Explanation shall be inserted with effect from the 1st day of April, 2004, namely:-

"Explanation.--For the removal of doubts, it is hereby declared that the amount paid on account of current repairs shall not include any expenditure in the nature of capital expenditure."
