Finance Act, 2003

Section 38 - Amendment of Section 80-ia

In section 80-IA of the Income-tax Act,--

(i) in sub-section (2), for the words "or develops or develops and operates or maintains and operates a special economic zone", the words "or develops a special economic; zone" shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2002;

(ii) in sub-section (4),--

(a) in clause (ii), for the figures, letters and words "31st day of March, 2003", the figures, letters and words "31st day of March, 2004" shall be substituted with effect from the 1st day of April, 2004;

(b) in clause (iii), for the proviso, the following proviso shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2002, namely:--

"Provided that in a case where an undertaking develops an industrial park on or after the 1 stday of April, 1999 or a special economic zone on or after the 1st day of April, 2001 and transfers the operation and maintenance of such industrial park or such special economic zone, as the case may be, to another undertaking (hereafter in this section referred to as the transferee undertaking), the deduction under sub-section (1) shall be allowed to such transferee undertaking for the remaining period in the ten consecutive assessment years as if the operation and maintenance were not so transferred to the transferee undertaking;".
