

Finance Act 1976

Section 3 - Amendment of Section 2

In the Income-tax Act, in section 2, with effect from the 1st day of June, 1976, -

(a) after clause (28), the following clause shall be inserted, namely :-

(28A) "interest" means interest payable in any manner in respect of any moneys borrowed or debt incurred (including a deposit, claim or other similar right or obligation) and includes any service fee or other charge in respect of the moneys borrowed or debt incurred or in respect of any credit facility which has not been utilised;;

(b) in clause (37A), in sub-clause (i), -

(i) for the words and figures "in a case not falling under section 164", the words, figures and letters "in a case not falling under section 115A or section 115B or section 164" shall be substituted;

(ii) for the words and figures "in a case falling under section 164, the rate specified in that section", the words, figures and letters "in a case falling under section 115A or section 115B or section 164, the rate or rates specified in section 115A or section 115B or, as the case may be, section 164" shall be substituted.
