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Finance Act 1976

Section 6 - Amendment of Section 13

In section 13 of the Income-tax Act, in sub-section (5) [as directed to be inserted by clause (iii) of section 5 of the Taxation Laws (Amendment) Act, 1975 (41 of 1975)], for clause (a) (iii), the following clause shall be substituted with effect from the 1st day of April, 1977, namely :-

"(iii) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955), or any subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959), or any nationalised bank, that is to say, any corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970);".
