

Finance Act 1976

Section 7 - Amendment of Section 32

In section 32 of the Income-tax Act, in sub-section (1), -

(1) in clause (iv), for the words "seven thousand five hundred rupees", the words "ten thousand rupees" shall be substituted with effect from the 1st day of April, 1977;

(2) in clause (vi), -

(a) for the words "any one or more of the articles or things specified in the list in the Ninth Schedule", the words, figures and brackets "any one or more of the articles or things specified in items 1 to 24 (both inclusive) in the list in the Ninth Schedule" shall be substituted;

(b) in the second proviso, -

(i) in clause (a), the word "and" shall be omitted;

(ii) in clause (b), the word "and" shall be inserted at the end;

(iii) after clause (b), the following clause shall be inserted, namely :-

"(c) any ship or aircraft acquired after the 1st day of March, 1976, or any machinery or plant installed after that date."
