Finance Act 1976

Section 23 - Amendment of First Schedule

In the First Schedule to the Income-tax Act, with effect from the 1st day of April, 1977, -

(a) for rule 2, the following rule shall be substituted, namely :-

"2. Computation of profits of life insurance business. - The profits and gains of life insurance business shall be taken to be the annual average of the surplus arrived at adjusting the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938 (4 of 1938), in respect of the last inter-valuation period ending before the commencement of the assessment year, so as to exclude from it any surplus or deficit included therein which was made in any earlier inter-valuation period.";

(b) rule 3 shall be omitted;

(c) in rule 7, in sub-rule (1), clauses (i) and (iii) shall be omitted.

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