

Finance Act 1976

Section 30 - Amendment of Act 45 of 1974

In section 2 of the Interest-tax Act, 1974, in clause (7), with effect from the 1st day of April, 1977, -

- (a) in sub-clause (i), the word "and" shall be omitted;
- (b) in sub-clause (ii), the word "and" shall be inserted at the end;
- (c) after sub-clause (ii), the following sub-clause shall be inserted, namely :-

"(iii) interest on money lent for the creation of a capital asset in India where the agreement under which such moneys are lent provides for the repayment thereof during a period of not less than seven years;"
