Finance Act 1976

Section 41 - Amendment of Act 31 of 1956

After section 43 of the Life Insurance Corporation Act, 1956, the following section shall be inserted with effect from the 1st day of June, 1976, namely :-

> "43A. Deduction of income-tax not to be made on interest or dividend. - Notwithstanding anything contained in section 193 or section 194 of the Income-tax Act, 1961 (43 of 1961), no deduction of income-tax shall be made on any interest or dividend payable to the Corporation in respect of any securities or shares owned by it or in has full beneficial interest.".

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