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Finance Act 1976

Section 42 - Amendment of Act 52 of 1963

In section 32 of the Unit Trust of India Act, 1963, in clause (b) of sub-section (1), for sub-clause (ii), the following sub-clause shall be substituted with effect from the 1st day of April, 1977, namely :-

"(ii) a Hindu undivided family, not being a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to income-tax under the Income-tax Act, 1961, (43 of 1961), or".
