

Finance Act, 1986

Section 9 - Amendment of Section 43

In section 43 of the Income-tax Act, in clause (1) after Explanation 7, the following Explanation shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 1974, namely :-

"Explanation 8 : For the removal of doubts, it is hereby declared that where any amount is paid or is payable as interest in connection with the acquisition of an asset, so much of such amount as is relatable to any period after such asset is first put to use shall not be included, and shall be deemed never to have been included, in the actual cost of such asset."
