Finance (No.2) Act, 2009

Section 37 - Amendment of section 80-IB: In section 80-IB of the Income-tax Act,

a) for sub-section (9), the following sub-section shall be substituted and shall be deemed to have been substituted with effect from the 1st day of April, 2000, namely (9) The amount of deduction to an undertaking shall be hundred per cent of the profits for a period of seven consecutive assessment years, including the initial assessment year, if such undertaking fulfils any of the following, namely (i) is located in North-Eastern Region and has begun or begins commercial production of mineral oil before the 1st day of April, 1997; (ii) is located in any part of India and has begun or begins commercial production of mineral oil on or after the 1st day of April, 1997; (iii) is engaged in refining of mineral oil and begins such refining on or after the 1st day of October, 1998. Explanation.-For the purposes of claiming deduction under this sub-section, all blocks licensed under a single contract, which has been awarded under the New Exploration Licencing Policy announced by the Government of India vide Resolution No. O-19018/22/95-ONG.DO.VL, dated 10th February, 1999 or has been awarded in pursuance of any law for the time being in force or has been awarded by Central or a State Government in any other manner, shall be treated as a single "undertaking".'; (b) in sub-section (9), as so substituted,- (A) in clause (iii), after the words, figures and letters "the 1st day of October, 1998", the words, figures and letters "but not later than the 31st day of March, 2012" shall be inserted; (B) after clause (iii), the following clause shall be inserted with effect from the 1st day of April, 2010, namely (iv) is engaged in commercial production of natural gas in blocks licensed under the VIII Round of bidding for award of exploration contracts (hereafter referred to as 'NELP-VIII") under the New Exploration Licencing Policy announced by the Government of India vide Resolution No. O-19018/22/95-ONG.DO.VL, dated 10th February, 1999 and begins commercial production of natural gas on or after the 1st day of April, 2009.'; (c) in sub-section(10),- (i) after clause (d), the following clauses shall be inserted with effect from the 1st day of April, 2010, namely "(e) not more than one residential unit in the housing project is allotted to any person not being an individual; and (f)in a case where a residential unit in the housing project is allotted to a person being an individual, no other residential unit in such housing project is allotted to any of the following persons, namely (i) the spouse or the minor children of such individual, (ii) the Hindu undivided family in which such individual is the karta, (iii) any person representing such individual, the spouse or the minor children of such individual or the Hindu undivided family in which such individual is the karta;"; (ii) the following Explanation shall be inserted and shall be deemed to have been inserted with effect from the 1st day of April, 2001, namely "Explanation.-For the removal of doubts, it is hereby declared that nothing contained in this sub-section shall apply to any undertaking which executes the housing project as a works contract awarded by any person (including the Central or State Government).".