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Finance Act, 1995

Section 10 - AMENDMENT OF SECTION 36 In section 36 of the Income-tax Act, in sub-section

1), in clause (viii), with effect from the 1st day of April, 1996," (a) for the portion beginning with the words "industrial or agricultural development in India" and ending with the words "such reserve account", the following shall be substituted, namely :"- Industrial or agricultural development or development of infrastructure facility in India or by a public company formed and registered in India with the main object of carrying on the business of providing long- term finance for construction or purchase of houses in India for residential purposes, an amount not exceeding forty per cent of the profits derived from such business of providing long-term finance (computed under the head "profits and gains of business or profession" before making any deduction under this section) carried to such reserve account; (b) in the Explanation, after clause (c), the following clause shall be inserted, namely :" (d) "Infrastructure facility" shall have the meaning assign to it in section 80-IA;

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