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Finance Act, 1997

Section 59 - AMENDMENT OF SECTION 4 -InSection 4 of the Interest Tax Act, 1974

45 of 1974)-(hereinafter referred to as the Interest Tax Act'), in sub-section (2), the following proviso shall be inserted with effect from the 1st day of April, 1998, namely :- "Provided that the rate at which interest tax shall be charged in respect of any chargeable interest accruing or arising after the 31st day of March, 1997 shall be two per cent of such chargeable interest.".

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