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Finance Act, 2000

Section 37 - AMENDMENT OF SECTION 80-HHF In Section 80-HHF of the Income Tax Act,

a) in sub-section (1),- (i) after the words "an Indian company", the words and brackets "or a person (other than a company) resident in India" shall be inserted; (ii) for the words "a deduction of the profits", the words, brackets, figure and letter "a deduction to the extent of profits, referred to in sub-section (1-A)," shall be substituted with effect from the 1st day of April, 2001; (b) after sub-section (1), the following sub-section shall be inserted with effect from the 1st day of April, 2001, namely :- "(1-A) For the purposes of sub - section (1), the extent of deduction of profits shall be an amount equal to- (i) eighty per cent of such profits for an assessment year beginning on the 1st day of April, 2001; (ii) sixty per cent of such profits for an assessment year beginning on the 1st day of April, 2002; (iii) forty per cent of such profits for an assessment year beginning on the 1st day of April, 2003; (iv) twenty per cent of such profits for an assessment year beginning on the 1st day of April, 2004, and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year."