Finance Act, 2002

Section 3 - AMENDMENT OF SECTION 2 -In Section 2-of the Income Tax Act,

a) in clause (24), after sub-clause (xi), the following sub-clause shall be inserted with effect from the 1st day of April, 2003, namely:- "(xii) any sum referred to in clause (vii) of Section 28-;"; (b) in clause (31), after sub-clause (vu), the following Explanation shall be inserted, namely:- "Explanation.-For the purposes of this clause, an association of persons or a body of individuals or a local authority or an artificial juridical person shall be deemed to be a person, whether or not such person or body or authority or juridical person was formed or established or incorporated with the object of deriving income, profits or gains;"; (c) in clause (37-A), in sub-clause (i), for the words, figures and letters "orSection 115-BborSection 115-E-", wherever they occur, the words, figures and letters "orSection 115-BborSection 115-BBB-orSection 115-E-" shall be substituted with effect from the 1st day of April, 2003.