Finance Act, 2005

Section 34 - Amendment of Section 115-A: In Section 115-A of the Income Tax Act, in subsection

1), in clause (b), with effect from the 1st day of April, 2006, (i) in sub-clause (A), for the words, figures and letters "agreement made after the 31st day of May, 1997", the words, figures and letters "agreement made after the 31st day of May, 1997 but before the 1st day of June, 2005" shall be substituted; (ii) after sub-clause (A), the following sub-clause shall be inserted, namely: "(AA) the amount of income tax calculated on the income by way of royalty, if any, included in the total income, at the rate of ten per cent if such royalty is received in pursuance of an agreement made on or after the 1st day of June, 2005;"; (iii) in sub-clause (B). for the words, figures and letters "agreement made after the 31st day of May. 1997; and", the words, figures and letters "agreement made after the 31st day of May, 1997 but before the 1st day of June, 2005;" shall be substituted', (iv) after sub-clause (B), the following sub-clause shall be inserted, namely: "(BB) the amount of income tax calculated on the income by way of fees for technical services, if any, included in the total income, at the rate of ten per cent if such fees for technical services are received in pursuance of an agreement made on or after the 1st day of June. 2005; and".