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Finance Act, 2005

Section 48 - Amendment of Section 194-A: In Section 194-A of the Income Tax Act, in subsection

3), with effect from the 1st day of June, 2005, (i) after clause (ix), the following clause shall be inserted, namely: (x) to such income which is paid or payable by an infrastructure capital company or infrastructure capital fund or a public sector company in relation to a zero coupon bond issued on or after the 1st day of June, 2005 by such company or fund or public sector company;"; (ii) for the Explanation, the following Explanations shall be substituted, namely: 'Explanation 1. For the purposes of clauses (i), (vii) and (vii-a), "time deposits" means deposits (excluding recurring deposits) repayable on the expiry of fixed periods. Explanation 2. For the purposes of clause (x), "infrastructure capital company" and "infrastructure capital fund" shall have the meanings respectively assigned to them in clauses (a) and (b) of Explanation 1 to clause (23-G) of Section 10.