

Finance Act 1979

Section 3 - Amendment of Section 10

In section 10 of the Income-tax Act, -

(a) in clause (6), in the Explanation to sub-clause (viia), with effect from the 1st day of June, 1979, -

(i) in clause (ii), the word "or" shall be inserted at the end;

(ii) after clause (ii), the following clause shall be inserted, namely :-

"(iii) such other field as the Central Government may, having regard to the availability of Indians having specialised knowledge and experience therein, the needs of the country and other relevant circumstances, by notification in the Official Gazette, specify,";

(b) in clause (15), in sub-clause (ii), the following proviso shall be inserted with effect from the 1st day of April, 1980, namely :-

"Provided that where in the case of an assessee the interest on deposits in a Public Account of the nature referred to in item (3) in the Table below rule 3 of the Post Office Savings Banks Rules, 1965 exceeds two thousand two hundred and fifty rupees, the amount of interest on such deposits that shall not be included in the total income of the assessee under this sub-clause shall be two thousand two hundred and fifty rupees;"

(c) after clause (23B), the following clauses shall be inserted and shall be deemed always to have been inserted, namely :-

(23BB) any income of an authority (whether known as the Khadi and Village Industries Board or by any other name) established in a State by or under a State or Provincial Act for the development of khadi or village industries in the State.

Explanation : For the purposes of this clause, "khadi" and "village industries" have the meanings respectively assigned to them in the Khadi and Village Industries Commission Act, 1956 (61 of 1956);

(23BBA) any income of any body or authority (whether or not a body corporate or corporation sole) established, constituted or appointed by or under any Central, State or Provincial Act which provides for the administration of any one or more of the following, that is to say, public religious or charitable trusts or endowments (including maths, temples, gurdwaras, wakfs, churches, synagogues, agiaries or other places of public religious worship) or societies for religious or charitable purposes registered as such under the Societies Registration Act, 1860 (21 of 1860), or any other law for the time being in force :

Provided that nothing in this clause shall be construed to exempt from tax the income of any trust, endowment or society referred to therein;
