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Finance Act 1979

Section 14 - Amendment of Section 80p

In section 80P of the Income-tax Act, in sub-section (2), in clause (c), for the words "so much of its profits and gains attributable to such activities as does not exceed twenty thousand rupees;", the following shall be substituted with effect from the 1st day of April, 1980, namely :-

so much of its profits and gains attributable to such activities as does not exceed, -

- (i) where such co-operative society is a consumers co-operative society, forty thousand rupees; and
- (ii) in any other case, twenty thousand rupees.

Explanation : In this clause, "consumers co-operative society" means a society for the benefit of the consumers;.
