Finance Act 1979

Section 44 - Amendment of Act 10 of 1963

In the Agricultural Refinance and Development Corporation Act, 1963, after section 42, the following section shall be inserted, namely :-

> "42A. Corporation to be exempt from income-tax and surtax for a certain period. - Notwithstanding anything contained in the Income-tax Act, 1961 (43 of 1961), or the Companies (Profits) Surtax Act, 1964 (7 of 1964), the Corporation shall not be liable to pay any tax under either of the said Acts on its income, profits or gains for the previous year relevant to the assessment year commencing on the 1st day of April, 1979, and for the four previous years next following that previous year.".

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