Finance Act,1990

Section 13 - Amendment of Section 43b

In section 43B of the Income-tax Act, with effect from the 1st day of April, 1991, -

(a) in clause (d), after the words "any public financial institution", the words "or a State financial corporation or a State industrial investment corporation" shall be inserted;

(b) for Explanation 4, the following Explanation shall be substituted, namely :-

'Explanation 4 : For the purposes of this section, -

(a) "public financial institution" shall have the meaning assigned to it in section 4A of the Companies Act, 1956 (1 of 1956);

(b) "State financial corporation" means a financial corporation established under section 3 or section 3A or an institution notified under section 46 of the State Financial Corporations Act, 1951 (63 of 1951);

(c) "State industrial investment corporation" means a Government company within the meaning of section 617 of the Companies Act, 1956 (1 of 1956), engaged in the business of providing long-term finance for industrial projects and approved by the Central Government under clause (viii) of sub-section (1) of section 36.'
