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Finance Act,1990

Section 14 - Amendment of Section 44ac

In section 44AC of the Income-tax Act, with effect from the 1st day of April, 1991, -

(a) in sub-section (1), in clause (a), the following Explanation shall be inserted at the end, namely :-

'Explanation : For the purposes of this clause, "purchase price" means any amount (by whatever name called) paid or payable by the buyer to obtain the goods referred to in this clause, but shall not include the amount paid or payable by him towards the bid money in an auction, or, as the case may be, the highest accepted offer in case of tender or any other mode;';

(b) in the Explanation, after the word "firm", the words "or co-operative society" shall be inserted.

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