

**Finance Act, 2010**

**Section 27 - Amendment of Section 80-ib**

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In section 80-IB of the Income-tax Act, in sub-section (10),--

(i) in clause (a),--

(a) in sub-clause (ii), after the words, figures and letters "the 1st day of April, 2004", the words, figures and letters "but not later than the 31st day of March, 2005" shall be inserted;

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

"(iii) in a case where a housing project has been approved by the local authority on or after the 1st day of April, 2005, within five years from the end of the financial year in which the housing project is approved by the local authority.";

(ii) in clause (d),--

(a) for the words "five per cent.", the words "three per cent," shall be substituted;

(b) for the words "two thousand square feet, whichever is less", the words "five thousand square feet, whichever is higher" shall be substituted.

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