Finance Act, 1995

Section 8 - Amendment of Section 33ac

In section 33AC of the Income-tax Act, in sub-section (1), for the portion beginning with the words "In the case of an assessee" and ending with the words, brackets and figure "manner laid down in sub-section (2) :", the following shall be substituted with effect from the 1st day of April, 1996, namely :-

'In the case of an assessee, being a Government company or a public company formed and registered in India with the main object of carring on the business of operation of ships, there shall, in accordance with and subject to the provisions of this section, be allowed a deduction of an amount not exceeding fifty per cent of profits derived from the business of operation of ships (computed under the head "Profits and gains of business or profession" and before making any deduction under this section), as is debited to the profit and loss account of the previous year in respect of which the deduction is to be allowed and credited to a reserve account, to be utilised in the manner laid down in sub-section (2) :'.
