Finance Act, 1995

Section 49 - Amendment of Section 293a

In section 293A of the Income-tax Act, -

(a) in sub-section (1), after the words "or in regard to the whole or part of the income of such class of persons", the following words shall be inserted and shall be deemed always to have been inserted with effect from the 1st day of April, 1993, namely :-

"or in regard to the status in which such class of persons or the members thereof are to be assessed on their income from the business referred to in clause (a) of sub-section (2) :

Provided that the notification for modification in respect of the status may be given effect from an assessment year beginning on or after the 1st day of April, 1993.";

(b) for Explanation occurring at the end, the following Explanation shall be substituted and shall be deemed always to have been substituted with effect from the 1st day of April, 1993, namely :-

'Explanation : For the purposes of this section, -

(a) "mineral oil" includes petroleum and natural gas;

(b) "status" means the category under which the assessee is assessed as "individual", "Hindu undivided family" and so on.'.
