Finance Act, 1982

Section 7 - Amendment of Section 23

In section 23 of the Income-tax Act, with effect from the 1st day of April, 1983, -

(a) in sub-section (1), in the second proviso, -

(i) in clause (c), for the words, figures and letters "completed after the 31st day of March, 1978", the words, figures and letters "completed after the 31st day of March, 1978, but before the 1st day of April, 1982" shall be substituted;

(ii) for the words, brackets and letters "so, however, that the income in respect of any residential unit referred to in clause (a) or clause (b) or clause (c) is in no case a loss.", the following shall be substituted, namely :-

"(d) in the case of a building comprising one or more residential units, the erection of which is completed after the 31st day of March, 1982, for a period of five years from the date of completion of the building, be reduced by a sum equal to the aggregate of -

(i) in respect of any residential unit whose annual value as so determined does not exceed three thousand six hundred rupees, the amount of such annual value;

(ii) in respect of any residential unit whose annual value as so determined exceeds three thousand six hundred rupees, an amount of three thousand six hundred rupees,

so, however, that the income in respect of any residential unit referred to in clause (a) or clause (b) or clause (c) or clause (d) is in no case a loss.";

(b) in sub-section (2), in clause (i), for the words "one thousand and eight hundred rupees", the words "three thousand six hundred rupees" shall be substituted.
