

Finance Act, 1982

Section 40 - Amendment of Act 45 of 1974

INTEREST-TAX

40 Amendment Of Act 45 Of 1974.

In section 2 of the Interest-tax Act, 1974, in clause (7), after sub-clause (iii), the following sub-clauses shall be inserted with effect from the 1st day of April, 1983, namely :-

"(iv) interest on any deferred credit (that is to say, credit on the terms that the payment is to be deferred) sanctioned by a scheduled bank in connection with the export of capital plant and machinery outside India;

(v) interest on any loan in foreign currency sanctioned by any corporation or bank referred to in sub-clause (a) or sub-clause (b) or sub-clause (c) or sub-clause (d) of clause (9) for the import of capital plant and machinery from a country outside India;"
