

Finance Act, 1983

Section 11 - Amendment of Section 32a

In section 32A of the Income-tax Act, -

(a) in sub-section (2), -

(i) after clause (b) and before the Explanation, the following clause shall be inserted with effect from the 1st day of April, 1984, namely :-

"(c) any new machinery or plant installed after the 31st day of March, 1983, but before the 1st day of April, 1988, for the purposes of business of repairs to ocean-going vessels or other powered craft if the business is carried on by an Indian company and the business so carried on is for the time being approved for purposes of this clause by the Central Government.";

(ii) in the Explanation, for the words, brackets, figures and letter "this sub-section and sub-sections (2B) and (4)", the words, brackets, figures and letters "this sub-section and sub-sections (2B), (2C) and (4)" shall be substituted with effect from the 1st day of June, 1983;

(b) after sub-section (2B), the following sub-section shall be inserted with effect from the 1st day of June, 1983 namely :-

'(2C) Where any new machinery or plant, being machinery or plant which would assist in control of pollution or protection of environment and which has been notified in this behalf by the Central Government in the Official Gazette, is installed after the 31st day of May, 1983 in any industrial undertaking referred to in sub-clause (i) or sub-clause (ii) or sub-clause (iii) of clause (b) of sub-section (2), the provisions of sub-section (1) shall have effect in relation to such machinery or plant as if for the words "twenty-five per cent.", the words "thirty five per cent." had been substituted.'
