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Finance Act, 1983

Section 38 - Amendment of Section 280za

In section 280ZA of the Income-tax Act, with effect from the 1st day of April, 1984, -

43 in sub-section (2), for the portion beginning with the words "arising from the transfer" and ending with the words "shifting its machinery", the following shall be substituted, namely :-

"arising from the transfer of capital assets, being machinery or plant or buildings or lands or any rights in buildings or lands used for the purposes of the business of the said undertaking in the urban area, effected in the course of or in consequence of the shifting of such industrial undertaking, namely :-

43 the amount of expenditure incurred by the company in -

43 purchasing new machinery or plant for the purposes of the business of the company in the ares to which the undertaking is shifted;

(ii) acquiring lands or constructing building for the purposes of its business in the said area; and

(iii) shifting its machinery";

(b) in sub-section (4), for the portion beginning with the words "Where a capital asset" and ending with the words "completion of construction", the following shall be substituted, namely :-

"Where a capital asset, being machinery or plant purchased for the purposes of the business of the company in the area to which the undertaking is shifted or building or land, or any right in building or land, acquired, or as the case may be, constructed in the said area, is transferred by the company within a period of five years from the date of purchase, acquisition or, as the case may be, the date of completion of construction.".

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