

Finance Act, 1983

Section 59 - Amendment of Act 38 of 1974

In the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974, -

(a) in section 3, -

(i) in sub-section (1), for the figures, letters and words "1st day of April, 1984", the figures, letters and words "1st day of April, 1986" shall be substituted;

(ii) in sub-section (3), for the words "seventy years", the words "sixty-five years" shall be substituted with effect from the 1st day of June, 1983;

(b) in section 4, -

(i) in sub-section (1), in clause (iv), for the words, figures and letters "and the assessment year commencing on the 1st day of April, 1983", the words, brackets, figures and letters "and every subsequent assessment year (not being an assessment year commencing on or after the 1st day of April, 1986)" shall be substituted;

(ii) in sub-section (3), after the words, brackets and figures "clause (24) of section 2", wherever they occur, the words, brackets, letters and figures "and in clause (c) of section 115C" shall be inserted with effect from the 1st day of June, 1983;

(c) in section 6, in sub-section (2), after the words, brackets and figures "clause (24) of section 2", at both the places where they occur, the words, brackets, letters and figures "and in clause (c) of section 115C" shall be inserted with effect from the 1st day of June, 1983;

(d) in section 8, in sub-section (1A), for clauses (i) and (ii), the following clauses shall be substituted with effect from the 1st day of June, 1983, namely :-

"(i) where such individual has attained the age of sixty-five years before the 1st day of April, 1983, on the 1st day of June, 1983; and

(ii) in any other case, on the first day of the financial year immediately succeeding the financial year in which such individual attained sixty-five years of age."