Finance Act, 1980

Section 2 - Income-tax

The provisions of section 2 of, and the First Schedule to, the Finance Act, 1979 (21 of 1979), shall apply in relation to income-tax for the assessment year or, as the case may be, the financial year commencing on the 1st day of April, 1980, as they apply in relation to income-tax for the assessment year or, as the case may be, the financial year commencing on the 1st day of April, 1979, with the following modifications, namely :-

(a) in section 2, -

(i) for the figures "1979", wherever they occur, the figures "1980" shall be substituted;

(ii) in sub-section (2), in clause (b), -

(1) in sub-clause (iii), in the proviso, for the words "seventy per cent.", the words "sixty per cent." shall be substituted;

(2) in sub-clause (iv), for the words "fifteen per cent.", the words "twenty per cent." shall be substituted;

(b) in the First Schedule, -

(i) for Part I, the following Part shall be substituted, namely :-

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