Finance (No. 2) Act, 1998

Section 4 - Amendment of Section 2

In section 2 of the Income-tax Act,--

(a) in clause (7A), with effect from notice (sic) October 1998--

(i) for the words "Assistant Commissioner or Assistant Director', the words (sic) or Deputy Commissioner or Assistant Director or Deputy Director" shall be substituted;

(ii) for the words "Deputy Commissioner or Deputy Director", the words "Joint Commissioner or Joint Director" shall be substituted;

(b) in clause (9A), after the words "an Assistant Commissioner of Income-tax", the words "or a Deputy Commissioner of Income-tax" shall be inserted with effect from the 1st day of October, 1998;

(c) for clause (11) the following clause shall be substituted with effect from the 1st day of April, 1999, namely:--

(11) "block of assets" means a group of assets falling within a class of assets comprising--

(a) tangible assets, being buildings, machinery, plant or furniture;

(b) intangible assets, being know-how, patents, copyrights, trade marks, licences, franchises or any other business or commercial rights of similar nature.

In respect of which the same percentage of depreciation is prescribed;

(d) in clause (19A), the words "or an Additional Commissioner of Income-tax" shall be omitted with effect from the 1st day of October, 1998;

(e) in clause (19C), the words "or an Additional Commissioner of Income-tax" shall be omitted with effect from the 1st day of October, 1998;

(f) after clause (28B), the following clauses shall be inserted with effect from the 1st day of October, 1998, namely:--

"(28C) "Joint Commissioner" means a person appointed to be a Joint Commissioner of Income-tax or an Additional Commissioner of Income-tax under sub-section (1) of section 117;

(28D) "Joint Director" means a person appointed to be a Joint Director of Income-tax or an Additional Director of Income-tax under sub-section (1) of section 117;

(g) in clause (30), the words, figure and brackets, and for the purposes of sections 92, 93 and 168 includes a person who is not ordinarily resident within the meaning of sub-section (6) of section 6" shall be omitted with effect from the 1st day of April, 1999.