Finance (No. 2) Act, 1998

Section 14 - Amendment of Section 35d

In section 35D of the Income-tax Act, with effect from the 1st day of April, 1999,--

(a) In sub-section (1), the following proviso shall be inserted, namely:--

'Provided that where an assessee incurs after the 31st day of March, 1998, any expenditure specified in sub-section (2) the provisions of this sub-section shall have effect as if for the words "an amount equal to one-tenth of such expenditure for each of the ten successive previous years", the words "an amount equal to one-fifth of such expenditure for each of the five successive previous years" had been substituted';

(b) In sub-section (3) before the Explanation the following proviso shall be inserted, namely:--

'Provided that where the aggregate amount of expenditure referred to in sub-section (2) is incurred after the 31st day of March, 1998, the provisions of this sub-section shall have effect as if for the words "two and one-half per cent.", the words "five per cent" had been substituted;
