Finance (No. 2) Act, 1998

Section 35 - Insertion of New Section 80jja

After section 80JJ of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 1999, namely:--

"80JJA. Deduction in respect of profits and gains from business of collecting and processing of bio-degradable waste.--Where the gross total income of an assessee includes any profits and gains derived from the business of collecting and processing or treating of bio-degradable waste for generating power, producing bio-gas, making pellets or briquettes for fuel or organic manure, there shall be allowed, in computing the total income of the assessee, a deduction from such profits and gains of an amount equal to the whole of such income, or five lakh rupees, whichever is less."
