

Finance Act 1970

Section 12 - Amendment of Section 80-c

In section 80-C of the Income-tax Act, -

(a) In sub-section (2), after clause (f), the following clause shall be inserted with effect from the 1st day of April, 1971, namely :

"(g) where the assessee is an association of persons or a body of individuals consisting only of husband and wife governed by the system of community of property in force in the Union territories of Dadra and Nagar Haveli and Goa, Daman and Diu -

(i) any sums paid in the previous year by the assessee out of its income chargeable to tax -

(1) to effect or to keep in force an insurance on the life of any member of such association or body or on the life of any child of any of the members of such association or body; or

(2) to effect or to keep in force a contract for a deferred annuity on the life of any member of such association or body or any child of any of the members of such association or body, notwithstanding that such contract contains a provision for the exercise by the insured of an option to receive a cash payment in lieu of the payment of the annuity; or

(3) as a contribution to any provident fund referred to in sub-clause (iv) of clause (a);

(ii) any sums deposited in the previous year by such association or body out of its income chargeable to tax in a 10-year account or a 15-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, as amended from time to time.";

(b) in sub-section (3), for the words, brackets and letters "clauses (a) and (b)", the words, brackets and letter "clauses (a), (b) and (g)" shall be substituted with effect from the 1st day of April, 1971;

(c) in sub-section (4), after clause (iii), the following clause shall be inserted with effect from the 1st day of April, 1971, namely :

"(iv) in the case of an association of persons or a body of individuals referred to in clause (g) of sub-section (2), thirty per cent. of the gross total income of such

association or body, or fifteen thousand rupees, whichever is less."

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