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Finance Act 1970

Section 16 - Amendment of Section 80mm

In section 80MM of the Income-tax Act, in sub-section (1), for the portion beginning with the words "under an agreement" and ending with the words "total income of the assessee", the following shall be substituted, namely :-

"under an agreement entered into by the assessee with such person on or after the 1st day of April, 1969, and approved by the Central Government in this behalf, there shall be allowed a deduction from such income of an amount equal to forty per cent. thereof, in computing the total income of the assessee :

Provided that the application for such approval is made to the Central Government before the 1st day of October of the relevant assessment year."
