Finance (No. 2) Act 2009

Section 3 - Amendment of Section 2

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

(a) in clause (15), after the words "medical relief,", the words and brackets "preservation of environment (including watersheds, forests and wildlife) and preservation of monuments or places or objects of artistic or historic interest," shall be inserted;

(b) after clause (22AA), the following clause shall be inserted with effect from the 1st day of April, 2010, namely:--

'(22AAA) "electoral trust" means a trust so approved by the Board in accordance with the scheme made in this regard by the Central Government;';

(c) for clause (23), the following clause shall be substituted with effect from the 1st day of April, 2010, namely:--

'(23) (i) "firm" shall have the meaning assigned to it in the Indian Partnership Act, 1932 (9 of 1932), and shall include a limited liability partnership as defined in the Limited Liability Partnership Act, 2008 (6 of 2009);

(ii) "partner" shall have the meaning assigned to it in the Indian Partnership Act, 1932 (9 of 1932), and shall include,--

(a) any person who, being a minor, has been admitted to the benefits of partnership; and

(b) a partner of a limited liability partnership as defined in the Limited Liability Partnership Act, 2008 (6 of 2009);

(iii) "partnership" shall have the meaning assigned to it in the Indian Partnership Act, 1932 (9 of 1932), and shall include a limited liability partnership as defined in the Limited Liability Partnership Act, 2008 (6 of 2009);';

(d) in clause (24),--

(i) in sub-clause (iia), after the word and figures "section 10", the words "or by an electoral trust" shall be inserted with effect from the 1st day of April, 2010;

(ii) after sub-clause (xiv), the following sub-clause shall be inserted with effect from the 1st day of October, 2009, namely:--

"(xv) any sum of money or value of property referred to in clause (vii) of sub-section (2) of section 56;" ;

(e) after clause (29B), the following clause shall be inserted, namely:--

'(29BA) "manufacture", with its grammatical variations, means a change in a non-living physical object or article or thing,--

(a) resulting in transformation of the object or article or thing into a new and distinct object or article or thing having a different name, character and use; or

(b) bringing into existence of a new and distinct object or article or thing with a different chemical composition or integral structure;',

(f) in clause (48),--

(i) in sub-clauses (a) and (b), after the words "public sector company", the words "or scheduled bank" shall respectively be inserted;

(ii) after clause (c), the following Explanation shall be inserted, namely:--

'Explanation.-- For the purposes of this clause, the expression "scheduled bank" shall have the meaning assigned to it in clause (ii) of the Explanation to sub-clause (c) of clause (viia) of sub-section (1) of section 36.'.