

Finance (No. 2) Act 2009

Section 8 - Insertion of New Section 13b

After section 13A of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2010, namely:--

"13B. Special provisions relating to voluntary contributions received by electoral trust.--

Any voluntary contributions received by an electoral trust shall not be included in the total income of the previous year of such electoral trust, if--

- (a) such electoral trust distributes to any political party, registered under section 29A of the Representation of the People Act, 1951, (43 of 1951) during the said previous year, ninety-five per cent. of the aggregate donations received by it during the said previous year along with the surplus, if any, brought forward from any earlier previous year; and
 - (b) such electoral trust functions in accordance with the rules made by the Central Government."
-
-