Finance (No. 2) Act, 1980

Section 19 - Amendment of Section 80l

In section 80L of the Income-tax Act, in sub-section (1), for clause (vii), the following clause shall be substituted with effect from the 1st day of April, 1981, namely :-

"(vii) interest on deposits with a financial corporation which is engaged in providing long-term finance for industrial development in India or with a public company formed and registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes :

Provided that the corporation or, as the case may be, the company is for the time being approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36;".