Finance Act 1975

Section 13 - Insertion of New Section 80jj

In the Income-tax Act, after section 80J, the following section shall be inserted with effect from the 1st day of April, 1976, namely :-

"80JJ. Deduction in respect of profits and gains from business of live-stock breeding or poultry or dairy farming. - Where the gross total income of an assessee includes any profits and gains derived from a business of live-stock breeding, or poultry or dairy farming, there shall be allowed, in computing the total income of the assessee, a deduction as specified hereunder, namely :-

(a) in a case where the amount of such profits and gains does not exceed, in the aggregate, ten thousand rupees, the whole of such amount; and

(b) in any other case, one-third of the aggregate amount of such profits and gains or ten thousand rupees, which ever is higher".
