Finance Act 1975

Section 14 - Amendment of Section 80k

In section 80K of the Income-tax Act, the following proviso shall be inserted at the end, namely :-

> "Provided that no deduction under this section shall be allowed in respect of any income by way of dividends which is attributable to the profits and gains derived by the company from an industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants after the 31st day of March, 1976 or from a ship which is first brought into use after that date or from the business of a hotel which starts functioning after that date.".

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