Finance Act 1975

Section 15 - Amendment of Section 80m

In section 80M of the Income-tax Act, in sub-section (1), for clauses (a) and (b), the following clauses shall be substituted with effect from the 1st day of April, 1976, namely :-

"(a) where the assessee is a domestic company	
(i) in respect of such income by way of dividends from a company formed and registered under the Companies Act, 1956 (1 of 1956), after the 28th day of February, 1975 and engaged exclusively or almost exclusively in the manufacture or production of any one or more of the articles or things specified in items 11 and 18, item 23 (excluding refractories) and item 24 in the list in the Ninth Schedule	the whole of such income;
(ii) in respect by way of dividends other than the dividends referred to in cent. of sub-clause (i) such income;	sixty per of such income
(b) where the assessee is a foreign company, in respect of such income by way of dividends	sixty-five per cent. of such income.".
