Finance Act 1975

Section 23 - Insertion of Tenth Schedule

In the Income-tax Act, the following Schedule shall be inserted at the end with effect from the 1st day of April, 1976, namely :-

"The Tenth Schedule

[See section 40A(8)]

List of institutions and bodies

1. The Industrial Finance Corporation of India, established under the Industrial Finance Corporation Act, 1948 (15 of 1948).

2. Financial Corporations or Joint Financial Corporations, established under the State Financial Corporations Act, 1951 (63 of 1951) and any institution deemed under section 46 of that Act to be a Financial Corporation established by the State Government for the State within the meaning of that Act.

3. The Shipping Development Fund Committee, constituted under section 15 of the Merchant Shipping Act, 1958 (44 of 1958).

4. The Unit Trust of India, established under the Unit Trust of India Act, 1963 (52 of 1963).

5. The Industrial Development Bank of India, established under the Industrial Development Bank of India Act, 1964 (18 of 1964).

6. State Electricity Boards, constituted under the Electricity (Supply) Act, 1948 (54 of 1948).

7. The Life Insurance Corporation of India, established under the Life Insurance Corporation Act, 1956 (31 of 1956).

8. The Rehabilitation Industries Corporation of India Limited.

9. The State Trading Corporation of India Limited.

10. The Minerals and Metal Trading Corporation of India Limited.

11. The Rural Electrification Corporation Limited.

12. The Agricultural Finance Corporation Limited.

13. The Industrial Reconstruction Corporation of India Limited.

14. The Industrial Credit and Investment Corporation of India Limited.

15. The National Industrial Development Corporation of India Limited.

16. The State Industrial and Investment Corporation of Maharashtra Limited.".