

Finance Act 2001

Section 45 - Amendment of Section 80-ib

In section 80-IB of the Income-tax Act, with effect from the 1st day of April, 2002,-

(a) in sub-section (1), for the brackets, figures and word "(3) to (11)", the brackets, figures, words and letter "(3) to (11) and (11A)" shall be substituted ;

(b) after sub-section (11), the following sub-section shall be inserted, namely :-

"(11A) The amount of deduction in a case of an undertaking deriving profit from the integrated business of handling, storage and transportation of food grains, shall be hundred per cent. of the profits and gains derived from such undertaking for five assessment years beginning with the initial assessment year and thereafter, twenty-five per cent. (or thirty per cent. where the assessee is a company) of the profits and gains derived from the operation of such business in a manner that the total period of deduction does not exceed ten consecutive assessment years and subject to fulfilment of the condition that it begins to operate such business on or after the 1st day of April, 2001." ;

(c) in sub-section (14), in clause (c), after sub-clause (iii), the following sub-clause shall be inserted at the end, namely :-

"(iv) in the case of an undertaking engaged in the integrated business of handling, storage and transportation of food grains, means the assessment year relevant to the previous year in which the undertaking begins such business.".
