

NOTIFICATION

INCOME-TAX ACT

Section 35AC, read with Explanation (b) thereto, of the Income-tax Act, 1961 – Eligible projects or schemes, expenditure on – Notified eligible projects or schemes – Amendment in Notification No.S.O. 1501(E), dated 7-9-2007

NOTIFICATION NO.97/2010[F.NO.V.27015/4/2010-SO(NAT.COM)]/S.O. 3072(E), DATED 30-12-2010

WHEREAS by notification of the Government of India in the Ministry of Finance (Department of Revenue) number S.O. 1501(E), dated 7th September, 2007, issued under clause (b) of the Explanation to section 35AC of the Income-tax Act, 1961 (43 of 1961), the Central Government had notified at serial number 11, Upliftment of S.T through educational and vocational training by Chil Chil Asian Mission Society, Kanglatongbi-795151, Manipur, as an eligible project or scheme for a period of three years beginning with financial year 2007-2008;

AND WHEREAS the said project or scheme is likely to extend beyond three years;

AND WHEREAS the National Committee for Promotion of Social and Economic Welfare, being satisfied that the said project or scheme is being executed properly, made a further recommendation under sub-rule (5) of rule 11M of the Income-tax Rules, 1962 for extending the said project or scheme for a further period of three years and enhancing the project cost from Rs. 10.00 crore to Rs. 23.92 crore.

NOW, THEREFORE, the Central Government, in exercise of the powers conferred by sub-section (1) read with clause (b) of the Explanation to section 35AC of the Income-tax Act, 1961 (43 of 1961), hereby specifies the scheme or project, "Upliftment of S.T. through educational and vocational training", is being carried out by Chil Chil Asian Mission Society, Kanglatongbi-795151, Manipur, as an eligible project or scheme for a further period of three financial years commencing with 2010-11 *i.e.*, 2010-11, 2011-12 and 2012-13;

(b) further amends the said notification number S.O. 1501(E), dated the 7th September, 2007, to the following effect, namely :

In the said notification, in the Table against serial number 2, in column (4), relating to maximum amount of cost to be allowed as deduction under section 35AC, for the letters, figures and word "Rs. 10.00 crore", the letters, figures and word "Rs. 23.92 crore" shall be substituted.

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