

SECTION 35AC, READ WITH EXPLANATION (b) THERETO, OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON - NOTIFIED ELIGIBLE PROJECTS OR SCHEMES - KARUNA TRUST, AHMEDABAD

NOTIFICATION NO.102/2015 [F.NO.V.27015/4/2014-SO(NAT.COM)]/SO 472(E), DATED 11-2-2015

Whereas by notification of the Government of India in the Ministry of Finance (Department of Revenue) number S.O.92(E) dated the 2nd February, 1996, 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 5, "Conduct eye operation, polio operation camps, oxygen cylinder seva and ambulance service all over Gujarat" by "Karuna Trust, 22, Gautam Nagar, Near Naranpura-Railway Crossing, Ahmedabad-13", as an eligible project or scheme for a period of three years beginning with assessment year 1996-1997, which was extended further vide notification number S.O.57(E) dated the 16th January, 1998 for a period of three years beginning with assessment year 1999-2000; which was extended further vide notification number S.O.539(E) dated the 20th June, 2001 for a period of three years beginning with assessment year 2002-2003; which was extended further vide notification number S.O. 143(E) dated the 2nd February, 2005 for a period of three years beginning with financial year 2004-2005; which was extended further vide notification number S.O.1307(E) dated 4th June, 2008 for a period of three years beginning with financial year 2007-08 and which was further extended vide notification number S.O. 3861(E) dated 27.12.2013 for a period of three years ending with financial year 2015-16;

And whereas by notification number S.O.539(E) dated the 20th June, 2001 the estimated cost was enhanced from Rs. 94.00 lakh to Rs. 128.00 lakh; vide notification number S.O. 1307(E) dated 4th June, 2008 the estimated cost was enhanced further from Rs. 128.00 lakh to 153.00 lakh and whereas by notification number S.O 3861(E) dated 27.12.2013 the estimated cost was enhanced from Rs.153 lakh to Rs.200 lakh;

And whereas the project cost of Rs.200 lakh is likely to be amended as Rs.470 lakh including a corpus fund of Rs.270 lakh;

And, whereas, the National Committee for the 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 enhancing the project cost from Rs.200 lakh to Rs.470 lakh including a corpus fund of Rs.270 lakh.

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 amends the said notification number S.O. 92(E) dated the 2nd February, 1996, to the following effect, namely:-

'In the said notification, in the Table against serial number (5), in column (4), relating to maximum amount of cost to be allowed as deduction under section 35AC, for the letters, figures and words "Rs.200 lakh", the letters, figures and words "Rs.470 lakh including a corpus fund of Rs.270 lakh" shall be substituted'.

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