

SECTION 35AC OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON - NOTIFIED ELIGIBLE PROJECTS OR SCHEMES - SOS CHILDREN VILLAGES OF INDIA-CHATNATH HOMES, CHENNAI

NOTIFICATION NO.165/2015 [F.NO.V.27015/2/2015-SO (NAT.COM)]/SO 1952(E), DATED 20-7-2015

Whereas by notification of the Government of India, in the Ministry of Finance (Department of Revenue) number S.O.676(E) dated the 11th August, 1998, issued under sub-section (1) read with 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 8, "Construction of a school building and running of SOS Children's Village at Tambaram East, Chennai, Tamilnadu" by "SOS Children Villages of India-Chatnath Homes, 7, Raja Krishna Road, Teynampet, Chennai - 600018", as an eligible project or scheme for a period of three years beginning with assessment year 1999-2000, which was extended further vide notification number S.O.568(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.793(E) dated the 5th July, 2004 for a period of three years beginning with financial year 2004-2005, which was extended further vide notification number S.O.246(E) dated the 15th February, 2007 for a period of three years beginning with financial year 2006-2007, which was extended further vide notification number S.O. 1258(E) dated 18th May, 2009 for a period of three years beginning with financial year 2009-10 and which was extended further vide notification number S.O. 2886(E) dated 27th December, 2012 for a period of three years beginning with financial year 2012-13;

And whereas by notification number S.O.246(E) dated the 15th February, 2007 the estimated cost was enhanced from Rs.60.00 lakh to Rs.105.00 lakh, vide notification number S.O.1258(E) dated 18th May, 2009 the estimated cost was enhanced from Rs. 105.00 lakh to 150 lakh and vide notification number S.O. 2886(E) dated 27th December, 2012 the estimated cost was enhanced from Rs. 150.00 lakh to Rs. 175.00 lakh;

And whereas the said project or scheme is likely to extend beyond eighteen years;

And whereas the project cost is likely to enhance from Rs. 175.00 lakh to Rs. 225.00 lakh;

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 amending the project cost from Rs.175.00 lakh to Rs.225.00 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),- (a) hereby notifies the scheme or project "Construction of a school building and running of SOS Children's Village at Tambaram East, Chennai, Tamilnadu", which is being carried out by "SOS Children Villages of India-Chatnath Homes, 7, Raja Krishna Road, Teynampet, Chennai - 600018", for a period of three years commencing with the financial year 2015-16 i.e. 2015-16, 2016-17 and 2017-18 and;

(b) further amends the said notification number S.O.676(E) dated the 11th August, 1998, to the following effect, namely:-

In the said notification, in the Table against serial number 8, in column (4), relating to maximum amount of cost to be allowed as deduction under section 35AC of Income Tax Act, 1961, for the letters, figures and word "Rs.175.00 lakh" the letters, figures and word "Rs.225.00 lakh" shall be substituted.

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