

SECTION 35AC OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON - NOTIFIED ELIGIBLE PROJECTS OR SCHEMES - SOS CHILDREN'S VILLAGES OF INDIA, NEW DELHI

NOTIFICATION NO.167/2015 [F.NO.V.27015/2/2015-SO (NAT.COM)]/SO 1954(E), DATED 20-7-2015

Whereas by notification of the Government of India in the Ministry of Finance (Department of Revenue) number S.O.267(E) dated the 29th March, 1994, 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 6, "Administration and maintenance of 27 existing villages for providing free clothing, education and shelter and family environment to destitute, orphaned and abandoned children" by SOS Children's Villages of India, A-7, Nizamuddin (West), New Delhi-110013, as an eligible project or scheme for a period of three years beginning with assessment year 1995-1996, which was extended further vide notification number S.O.390(E) dated the 19th May, 1997 for a period of three years beginning with assessment year 1998-1999, which was extended further vide notification number S.O.852(E) dated the 21st September, 2000 for a period of three years beginning with assessment year 2001-2002, which was extended further vide notification number S.O.527(E) dated the 9th May, 2003 for a period of three years beginning with assessment year 2004-2005, which was extended further vide notification number S.O.1006(E) dated the 5th July, 2006 for a period of three years beginning with financial year 2006-2007 and which was extended further vide notification number S.O.833(E) dated the 25th March, 2009 for a period of three years beginning with financial year 2009-10 and which was extended further vide notification number S.O.1074(E) dated the 14th May, 2012 for a period of three years beginning with financial year 2012-13;

And whereas by notification number S.O.1604(E) dated the 14th November, 2005 the estimated cost was enhanced from Rs. 3291.00 lakh to Rs.4791.00 lakh, vide notification number S.O.1165(E) dated the 16th July, 2007 the estimated cost was further enhanced from Rs. 4791.00 lakh to Rs.50.00 crore and vide notification number S.O.1849(E) dated the 25th July, 2008 the estimated cost was further enhanced from Rs.50.00 crore to Rs.100.00 crore and vide notification number S.O. 1074(E) dated the 14th May, 2012 the estimated cost was further enhanced from Rs.100.00 crore to Rs. 150 crore;

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

And whereas the project cost is likely to enhance from Rs. 150 crore to Rs. 200.00 crore;

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. 150 crore to Rs. 200 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), (a) hereby notifies the scheme or project "Administration and maintenance of 27 existing villages for providing free clothing, education and shelter and family environment to destitute, orphaned and abandoned children" being carried out by "SOS Children's Villages of India, A-7, Nizamuddin (West), New Delhi-110013", as an eligible project or scheme for a further period of three years commencing with the financial year 2015-16 i.e. 2015-16, 2016-17 and 2017-18;

(b) further amends the said notification number S.O. 267(E) dated the 29th March, 1994, 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 of 35AC of Income Tax Act, 1961 for the letters, figures and word "Rs. 150 crore" the letters, figures and word "Rs. 200 crore" shall be substituted.

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