

SECTION 35AC OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON - NOTIFIED ELIGIBLE PROJECTS OR SCHEMES - SRIKAKULAM VAYODHIKULA SANGHAM (SRIKAKULAM ELDERS ASSOCIATION), ANDHRA PRADESH

NOTIFICATION NO.172/2015 [F.NO.V.27015/2/2015-SO (NAT.COM)]/SO 1959(E), DATED 20-7-2015

Whereas by notification of the Government of India, in the Ministry of Finance (Department of Revenue) number S.O.1140(E) dated the 18th November, 1999, 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 specified at serial number 3, "Construction of building for old age home complex at Srikakulam, Andhra Pradesh" by "Srikakulam Vayodhikula Sangham, (Srikakulam Elders Association), D.No. 7-6-44, Burravari Thota, Srikakulam, Andhra Pradesh-532001", as an eligible project or scheme for a period of three years beginning with assessment year 2000-2001, which was extended further vide notification number S.O.975(E) dated the 10th September, 2002 for a period of two years beginning with assessment year 2003-2004, which was extended further vide notification number S.O.388(E) dated the 23rd October, 2005 for a period of two years beginning with financial year 2004-2005, which was extended further vide notification number S.O. 1503(E) dated the 7th September, 2007 for a period of three years beginning with financial year 2006-2007, which was extended further vide notification number S.O. 2056(E) dated 6th August, 2009 for a period of three years beginning with financial year 2009-10 and which was extended further vide notification number S.O. 1072(E) dated 14th May, 2012 for a period of three years ending with financial year 2014-15;

And whereas by notification number S.O.529(E) dated the 9th May, 2003, the estimated cost was enhanced from Rs.23.93 lakh to Rs.23.93 lakh plus a corpus fund of Rs.15.00 lakh and vide notification no.388(E) dated the 23rd March 2005 the estimated cost was further enhanced from Rs.23.93 lakh plus a corpus fund of Rs.15.00 lakh to Rs.23.93 lakh plus a corpus fund of Rs.20.00 lakh and vide notification number S.O. 2056(E) dated 6th August, 2009 the estimated cost was further enhanced from Rs. 23.93 lakh plus a corpus fund of Rs. 20 lakh to Rs. 30 lakh plus a corpus fund of Rs. 20 lakh;

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

And whereas the project cost is likely to enhance from Rs. 30 lakhs for construction of building plus a Corpus Fund of Rs.20 lakhs to Rs. 60 lakhs for construction of building plus a Corpus Fund of Rs.40 lakhs;

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 specifying the said project or scheme for a further period of three years and amending the project cost from Rs. 30 lakhs for construction of building plus a Corpus Fund of Rs.20 lakhs to Rs. 60 lakhs for construction of building plus a Corpus Fund of Rs.40 lakhs;

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 building for old age home complex at Srikakulam, Andhra Pradesh", which is being carried out by "Srikakulam Vayodhikula Sangham, (Srikakulam Elders Association), D.No.7-6-44, Burravari Thota, Srikakulam, Andhra Pradesh-532001", as an eligible project or scheme for a further period of three years commencing with financial year 2015-16 i.e. 2015-16, 2016-17 and 2017-18 and;

(b) further amends the said notification number S.O. 1140(E) dated the 18th November, 1999, to the following effect, namely:-

In the said notification, in the Table against serial number 3, in column (4), relating to maximum to be allowed as deduction under section 35AC of Income Tax Act, 1961, for the letters, figures and word "Rs. 30 lakhs for construction of building plus a Corpus Fund of Rs.20 lakhs" the letters, figures and word "Rs. 60 lakhs for construction of building plus a Corpus Fund of Rs.40 lakhs" shall be substituted.

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