

**SECTION 35AC OF THE INCOME-TAX ACT, 1961 - ELIGIBLE PROJECTS OR SCHEMES, EXPENDITURE ON -
NOTIFIED ELIGIBLE PROJECTS OR SCHEMES**

NOTIFICATION NO. SO 3072(E) [NO.262/2015 (F.NO.V.27015/3/2015-SO (NAT.COM))], DATED 10-11-2015

Whereas by notification of the Government of India, in the Ministry of Finance (Department of Revenue) number S.O. No.614(E) dated 18th March, 2010, 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 17, "Reconstruction in place of depleted building" by "Jamiah Uloomul Quran- Jambusar, By Pass Road, At & PO Jambusar, Bharuch District -392150, Gujarat", as an eligible project or scheme for a period of three years beginning with financial year 2008-09 and which was extended further *vide* notification number S.O. 470(E) dated the 16.03.2012 for a period of three years ending with financial year 2014-15;

And whereas by notification number S.O. 470(E) dated the 16.03.2012 the estimated cost was enhanced from Rs. 1.47 crore to Rs. 3.09 crore;

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

And whereas the project cost is likely to enhance from Rs. 3.09 crore to Rs. 4.40 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 amending the project cost of Rs. 3.09 crore to Rs. 4.40 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 "Reconstruction in place of depleted building" which is being carried out by "Jamiah Uloomul Quran-Jambusar, By Pass Road, At&PO Jambusar, Bharuch District -392150, Gujarat", 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 & 2017-18 and;

(b) further amends the said notification number S.O. 614(E) dated 18th March, 2010, 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. 3.09 crore" the letters, figures and word "Rs. 4.40 crore" shall be substituted.

■ ■