

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

NOTIFICATION NO.89/2015 [F.NO.V.27015/4/2014-SO(NAT.COM)]/SO 459(E), DATED 11-2-2015

Whereas by notification of the Government of India in the Ministry of Finance (Department of Revenue) number S.O. 2302(E) dated 3.10.2011 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 8, "Barsana Community Health Centre Project" by "Sri Chaitanya Seva Trust, Bhativedanta Hospital Srishti Complex, Bhaktivedanta Swami Marg, Mira Road, (E), District Thane - 401 107 Maharashtra", as an eligible project or scheme, at the estimated cost of Rs. 582.17 lakh, for a period of three years ending with financial year 2013-14 and which was further extended vide notification number S.O. 1977(E) dated 31st July, 2014 for a period of three years ending with financial year 2016-17;

And whereas the project cost of Rs. 582.17 lakh is likely to be amended as Rs. 582.17 lakh, which includes cost of construction, equipment and facility creation of Rs. 200 lakh and a corpus fund of Rs. 50 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 amending the project cost of Rs. 582.17 lakh, which includes cost of construction, equipment and facility creation of Rs. 200 lakh and a corpus fund of Rs. 50 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. 2302(E) dated 3.10.2011, 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 35 AC, for the letters, figures and words "Rs. 582.17 lakh", the letters, figures and words "Rs. 582.17 lakh, which includes cost of construction, equipment and facility creation of Rs. 200 lakh and a corpus fund of Rs. 50 lakh" shall be substituted'.

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