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in it is to be in the second i and allowerth Order, 1898 and Joude a political party memed to be registered with their Coa misser, under the provise to cub-

paragraph (2) of that pack, captal THE TAXATION LAWS (AMENDMENT) ACT, 1978

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An Act further to amend the Income-tax Act, 1961 and the Wealthtax Act, 1957. hudson at both one

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BE it enacted by Parliament in the Twenty-ninth Year of the Republic of India as follows:

1 (1) This Act may be called the Taxation Laws (Amendment) Act, 1978.

Short title and commencement.

(2) It shall come into force on the 1st day of April, 1979.

2. In the Income-tax Act, 1961, one has sport station

(a) in Chapter III, after section 13, the following section shall be inserted, namely:-

Amend-ment of Act 43 of 1961.

'13A. Any income of a political party which is chargeable under the head "Interest on securities", "Income from house property" or "Income from other sources" or any income by way of the relation of the contributions received by a political party from any to the relations of the person shall not be included in the total income of the previous year of such political party.

Special provision relating to incomes er of political

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off to become (a) such political party keeps, and maintains such books of account and other documents as would enable the Incometax Officer to properly deduce its income therefrom;

- (b) in respect of each such voluntary confribution in excess of ten thousand rupees, such political party keeps and maintains a record of such contribution and the name and address of the person who has made such contribution; and
- -lot and (d) (c) the accounts of such political party are audited by an accountant as defined in the Explanation below sub-section (2) of section 288.

Explanation — For the purposes of this section, "political party" means an association or body of individual citizens of India "disq fregistered with the Election Commission of India ds a political notices of normality. Let him it of condition in concern the section (602)

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party under paragraph 3 of the Election Symbols (Reservation and Allotment) Order, 1968 and includes a political party deemed to be registered with that Commission under the proviso to subparagraph (2) of that paragraph.';

TAYATION LAWS (AMENDMENT) NOTE (b) in section 37,—

(i) after sub-section (2A), the following sub-section shall be inserted, namely:--

"(2B) Notwithstanding anything contained in sub-section 1 old , no allowance shall be made in respect of expenditure incurred by an assessee on advertisement in any souvenir, brochure, tract, pamphlet or the like published by a political An Abertanthe to attend the example of

(ii) in sub-section (3A) (as directed to be inserted by section 8 of the Finance Act, 1978),—

19 of 1978.

(1) for the words, brackets and figure "the provisions of sub-section (3)", the words, brackets, figures and letter "the provisions of sub-section (2B) or sub-section (3)" shall be substituted;

(2) in the Explanation, in clause (a), for the words, brackets and figure "under sub-section (3)", the words, brackets, figures and letter "under sub-section (2B), or sub-SEPA To and Medic not section (3), or both shall be substituted; (3)

> (c) in section 139, after sub-section (4A), the following sub-section shall be inserted, namely: Williamse pro-

"(4B) The chief executive officer (whether such chief execuvine motive officer is known as Secretary or by any other designation) of every political party shall, if the total income in respect of which the political party is assessable (the total income for this purpose being computed under this Act without giving effect to the provisions of section 13A) exceeds the maximum amount which is not alood dellargeable to income tax, furnish a return of such income of the ononiprevious year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be presdispersion and all the provisions of this Act, shall is far as may be, bus ago apply as if it were a return required to be furnished under subthe enterior (1)," not be defined as he broser is the smith address of the passer who has ready up a procibution; and

Amendment of Act 27 of 1957

Short title and com-

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3. In the Wealth-tax Act, 1957, in section 45, after clause (h), the following clause and Explanation shall be inserted, namely:

Explanation for the party gran of the political party party" means an association or body of individual citizens of India labiling Explanation. For the purposes of clauser (i) be political party" shall have the meaning assigned to it in the Explanation to section 13A of the Income-tax Act.'.