

THE RESEARCH AND DEVELOPMENT CESS
(AMENDMENT) ACT, 1995

No. 45 OF 1995

[16th December, 1995.]

An Act to amend the Research and Development Cess Act, 1986.

BE it enacted by Parliament in the Forty-sixth Year of the Republic of India as follows:—

1. (1) This Act may be called the Research and Development Cess (Amendment) Act, 1995.

Short
title
and com-
mence-
ment.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

32 of 1986.

2. In section 2 of the Research and Development Cess Act, 1986 (hereinafter referred to as the principal Act),—

Amend-
ment of
section
2.

(i) for clauses (a) to (c), the following clauses shall be substituted, namely:—

(a) "Board" means the Technology Development Board constituted under the Technology Development Board Act, 1995;

(b) "cess" means the cess levied under section 3;

(ii) in clause (e), for the words "is approved by the Central Government", occurring at the end, the following shall be substituted, namely:—

"is approved or automatically approved in accordance with the Industrial Policy of the Government of India in force from time to time".

3. In section 4 of the principal Act,—

Amend-
ment of
section
4.

(i) for the expression "Development Bank", the expression "Board" shall be substituted;

(ii) for the expression "Fund", the expression "Board" shall be substituted.

4. Sections 5 and 6 of the principal Act shall be omitted.

Omission
of sections
5 and 6.

5. In sections 8 and 9 of the principal Act, for the expression "Development Bank", wherever it occurs, the expression "Board" shall be substituted.

Amend-
ment of
sections
8 and 9.

* 1.9.1996: Vide Notification No. S.O. 603 (E), dated 29.8.1996