

CHAPTER III
DIRECT TAXES
Income-tax

3. In section 2 of the Income-tax Act,—

Amendment of
section 2.

45 (a) in clause (14), in item (vi), after the words and figures “Gold Deposit Scheme, 1999”, the words and figures “or deposit certificates issued under the Gold Monetisation Scheme, 2015” shall be inserted;

(b) after clause (23B), the following clause shall be inserted with effect from the 1st day of June, 2016, namely:—

‘(23C) “hearing” includes communication of data and documents through electronic mode;’;

50 (c) in clause (24), in sub-clause (xviii), for the words, figures and brackets “other than the subsidy or grant or reimbursement which is taken into account for determination of the actual cost of the asset in accordance with the provisions of *Explanation* 10 to clause (1) of section 43”, the following shall be substituted with effect from the 1st day of April, 2017, namely:—

“other than,—

(a) the subsidy or grant or reimbursement which is taken into account for determination of the actual cost of the asset in accordance with the provisions of *Explanation 10* to clause (1) of section 43; or

(b) the subsidy or grant by the Central Government for the purpose of the corpus of a trust or institution established by the Central Government or a State Government, as the case may be;” 5

(c) in clause (37A), in sub-clause (iii), after the words, figures and letters “section 194LBA or”, the words, figures and letters “section 194LBB or section 194LBC or” shall be inserted with effect from the 1st day of June, 2016.