GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
MINISTRY OF FINANCE
Internal Resources Division
(Income Tax)

NOTIFICATION
Dhaka, the 22nd January, 1984

No. S.R.O. 23-L/84.—In exercise of the powers conferred by sub-section (1) of section 60 of the Income-tax Act, 1922 (XI of 1922), the Government is pleased to make the following modifications in respect of payment of tax on the portion of the total income which consists of interest on industrial loans advanced for less developed area only by the financing institutions, shown in the books of accounts as accrued but not actually due for payment in the previous year, in view of the New Industrial Policy announced on the 1st June, 1982 for deferred payment of such interest–

(i) the assessee instead of paying income-tax under the normal procedure will have the option to pay within one month of the date or dates on which such interest is due for payment;

(ii) the provision of clause (i) shall be available only if the assessee furnishes a statement along with the return of income specifying full break-up of such interest and the date or dates on which such interest is due for payment;

(iii) interest under section 45A of the Act shall not be charged for the period upto which the deferred payment of income-tax mentioned in clause (i) is allowed;

(iv) while calculation assessee's liability for simple interest, if any, under section 18A of the Act, the income consisting of such interest accrued but not due for payment within the previous year, shall not be taken into consideration;

(v) income in respect of which collection of tax shall be deferred will be worked out on the basis of proportion of net income in relation to total gross receipt from interest.

2. This Notification shall be applicable in respect of any assessment for the assessment year 1984-85 and thereafter.

By order of the President
MD. MATIUR RAHMAN
Joint Secretary

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