

INCOME-TAX (FOURTH AMENDMENT) RULES, 2016 - AMENDMENT IN APPENDIX I

NOTIFICATION NO. SO 650(E) [NO.13/2016 (F.NO.142/33/2015-TPL)], DATED 3-3-2016

In exercise of the powers conferred by section 295 read with section 32 of the Income tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income tax Rules, 1962, namely:—

1. (1) These rules may be called the Income-tax (4thAmendment) Rules, 2016).

(2) They shall come into force on the 1st day of April 2016.

2. In the Income-tax Rules, 1962, in New APPENDIX I, in the TABLE OF RATES AT WHICH DEPRECIATION IS ADMISSIBLE, in PART A relating to TANGIBLE ASSETS, under the sub-heading III. MACHINERY AND PLANT, in item (8), in sub-item (xii) relating to Mineral oil concerns, after entry (b), the following entry shall be inserted, namely:—

| <i>Block of assets</i> | <i>Depreciation allowance as percentage of written down value</i> |
|---|---|
| 1 | 2 |
| "(c) Oil wells not covered in clauses (a) and (b) | 15". |

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