

**[TO BE PUBLISHED IN THE GAZETTE OF INDIA EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (ii)]**

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(Department of Revenue)
(CENTRAL BOARD OF DIRECT TAXES)**

NOTIFICATION

New Delhi, the 3rd March, 2016

INCOME-TAX

S.O. 650 (E).- 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 (4th Amendment) 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:—

Block of assets	Depreciation allowance as percentage of written down value
1	2
“(c) Oil wells not covered in clauses (a) and (b)	15”.

[Notification No. 13 /2016, F. No.142/33/2015-TPL]

(PITAMBAR DAS)
DIRECTOR (TPL)

Note: The principal rules were published in the Gazette of India *vide* notification number S.O. 969(E), dated the 26th March, 1962 and last amended *vide* notification number S.O. 637(E), dated the 01/03/2016.