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INCOME-TAX ACT, 2025

D: Profits and gains of business or profession

Section 47 - Expenditure on agricultural extension project and skill development project.

(1) Any expenditure (excluding cost of any land or building) incurred, on––

(a) agricultural extension project by any assessee; or

(b) any skill development project by a company,

shall be allowed as a deduction, in the tax year in which such expenditure is incurred provided such project is notified by the Board as per the guidelines issued by it.

(2) If a deduction under this section is claimed and allowed for any tax year in respect of any expenditure referred to in sub-section (1), deduction shall not be allowed for such expenditure under any other provision of this Act for the same or any other tax year.

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