

Source: sooperkanoon.com/act/36312

Finance Act 1972

Section 22 - Insertion of New Section 80tt

After section 80T of the Income-tax Act, and before the heading "D. - Other deductions", the following section shall be inserted, namely :-

"80TT. Deduction in respect of winnings from lottery. -Where the gross total income of an assessee, not being a company, includes any income by way of winnings from any lottery (such income being hereafter in this section referred to as winnings), there shall be allowed, in computing the total income of the assessee, a deduction from the winnings of an amount equal to, -

(a) in a case where the gross total income does not exceed ten thousand rupees or where the winnings do not exceed five thousand rupees, the whole of such winnings;

(b) in any other case, five thousand rupees as increased by a sum equal to fifty per cent. of the amount by which the winnings exceed five thousand rupees."
