

Finance Act 1994

Section 29 - Amendment of Section 88

In section 88 of the Income-tax Act, the following amendments [except amendment by sub-clause (iii) of clause (1)] shall be made and shall be deemed to have been made with effect from the 1st day of April, 1991, namely :-

(1) in sub-section (2),-

(i) in clause (xii), for the words "by any person", the words "in the name of any person" shall be substituted;

(ii) in clause (xiii), for the words "by any individual", the words, brackets and figure "in the name of any person specified in sub-section (4)" shall be substituted;

(iii) in clause (xiic), after the word and figures "section 10", the words and figures "or by the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963)" shall be inserted with effect from the 1st day of April, 1995;

(2) in sub-section (4), -

(i) for clause (a), the following clause shall be substituted, namely :-

"(a) for the purposes of clauses (i), (v), (xii) and (xiii) of that sub-section, -

(i) in the case of an individual, the individual, the wife or husband and any child of such individual, and

(ii) in the case of a Hindu undivided family, any member thereof;"

(ii) in clause (b), sub-clause (ii) shall be omitted;

(iii) in clause (c), -

(a) for the words, brackets and figures "clauses (v) and (viii)", the word, brackets and figures "clause (viii)" shall be substituted;

(b) sub-clause (iii) shall be omitted;

(iv) clause (d) shall be omitted.