Finance Act 1994

Section 33 - Amendment of Section 115k

In section 115K of the Income-tax Act, with effect from the 1st day of April, 1995, -

(i) in sub-section (1), for the portion beginning with the words "to whom this section applies, carrying on -", and ending with the words "from such business or vacation", the following shall be substituted, namely :-

"to whom this section applies and who is -

(a) carrying on the business of retail trade in any goods or merchandise; or

(b) carrying on the business of running an eating place or of operating, hiring or leasing a motor cab, a maxicab or a three-wheeled motor vehicle or any other business as may be prescribed; or

(c) engaged in any vocation,

and submits a statement in accordance with the provisions of sub-section (4), a sum of forty-two thousand rupees shall be deemed to be the profits and gains of such person from such business or vocation";

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

(a) in clause (b), -

(1) in sub-clause (i), for the words "thirty-seven thousand rupees", the words "forty-two thousand rupees" shall be substituted;

(2) for sub-clause (ii), the following sub-clause shall be substituted, namely :-

"(ii) clause (b) or clause (c) of sub-section (1), his income from the said business or vocation, during the relevant previous year does not exceed forty-two thousand rupees; and";

(b) in clause (c), for the words "of retail trade or from the business of running the eating or from the business of operating, hiring or leasing a goods carriage, a motor cab, a maxicab or a three-wheeled motor vehicle or from the vocation", the words, brackets, letters and figure "or vocation referred to in clause (a), clause (b) or, as the case may be, clause (c) of sub-section (1)" shall be substituted;

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

(a) in clause (a), -

(1) in sub-clause (i), for the words "thirty-seven thousand", the words "forty-two thousand" shall be substituted;

(2) for sub-clause (ii), the following sub-clause shall be substituted, namely :-

"(ii) where he is carrying on the business or vocation referred to in clause (b) or, as the case may be, clause (c) of that sub-section, his income during the relevant previous year from such business or vocation does not exceed forty-two thousand rupees,";

(b) in clause (b), the proviso shall be omitted;

(iv) sub-section (6) shall be omitted;

(v) in the Explanation, in clause (a), the words "goods carriage,", shall be omitted.