

Finance Act 1974

Section 10 - Amendment of Section 139

In section 139 of the Income-tax Act, with effect from the 1st day of April, 1975, -

(a) after sub-section (1), the following sub-section shall be inserted, namely :-

(1A) Notwithstanding anything contained in sub-section (1), no person need furnish under that sub-section a return of his income or the income of any other person in respect of whose total income he is assessable under this Act, if his income or, as the case may be, the income of such other person during the previous year consisted only of income chargeable under the head "Salaries" or of income chargeable under that head and also income of the nature referred to in any one or more of clauses (i) to (ix) of sub-section (1) of section 80L and the following conditions are fulfilled, namely :-

(a) where he or such other person was employed during the previous year by a company, he or such other person was at no time during the previous year a director of the company or a beneficial owner of shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a right to participate in profits) carrying not less than twenty per cent. of the voting power;

(b) his salary or the salary of such other person, exclusive of the value of all benefits or amenities not provided for by way of monetary payment, does not exceed eighteen thousand rupees;

(c) the amount of income of the nature referred to in clauses (i) to (ix) of sub-section (1) of section 80L, if any, does not, in the aggregate, exceed three thousand rupees; and

(d) the tax deductible at source under section 192 from the income chargeable under the head "Salaries" has been deducted from that income.

Explanation : For the purposes of this sub-section, "salary" shall have the meaning assigned to it in clause (1) of section 17.;

(b) in sub-section (3), after the word and figures "section 74", the words, brackets, figures and letter "or sub-section (3) of section 74A" shall be inserted.
