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Finance Act, 1989

Section 13 - Amendment of Section 57

In section 57 of the Income-tax Act, after clause (ii), the following clause shall be inserted, with effect from the 1st day of April, 1990, namely :-

'(iia) in the case of income in the nature of family pension, a deduction of a sum equal to thirty-three and one-third per cent. of such income or twelve thousand rupees, whichever is less.

Explanation : For the purposes of this clause, "family pension" means a regular monthly amount payable by the employer to a person belonging to the family of an employee in the event of his death;'
