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Finance Act, 2000

Section 11 - Amendment of Section 17

In section 17 of the Income-tax Act, in clause (2), with effect from the 1st day of April, 2001,-

(a) in sub-clause (iii) but before the Explanation, the following proviso shall be inserted, namely :-

"Provided that nothing contained in this sub-clause shall apply to the value of any benefit provided by a company free of cost or at concessional rate to its employees by way of allotment of shares, debentures or warrants directly or indirectly under the Employees' Stock Option Plan or Scheme of the said company.";

(b) sub-clause (iiia) shall be omitted.
