

Finance Act, 2000

Section 41 - Amendment of Section 80-o

In section 80-O of the Income-tax Act, for the portion beginning with the words "a deduction of an amount" and ending with the words "total income of the assessee", the following shall be substituted with effect from the 1st day of April, 2001, namely:-

"a deduction of an amount equal to-

- (i) forty per cent. for an assessment year beginning on the 1st day of April, 2001;
- (ii) thirty per cent. for an assessment year beginning on the 1st day of April, 2002;
- (iii) twenty per cent. for an assessment year beginning on the 1st day of April, 2003;
- (iv) ten per cent. for an assessment year beginning on the 1st day of April, 2004,

of the income so received in, or brought into, India, in computing the total income of the assessee and no deduction shall be allowed in respect of the assessment year beginning on the 1st day of April, 2005 and any subsequent assessment year".
