

Finance Act, 2000

Section 42 - Amendment of Section 80r

In section 80R of the Income-tax Act, for the portion beginning with the words "a deduction from such remuneration of an amount" and ending with the words "competent authority may allow in this behalf", the following shall be substituted with effect from the 1st day of April, 2001, namely:-

"a deduction from such remuneration of an amount equal to-

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

as is brought into India by, or on behalf of, the assessee in convertible foreign exchange within a period of six months from the end of the previous year or within such further period as the competent authority may allow in this behalf 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".
