

Finance Act, 2000

Section 48 - Insertion of New Section 88c

After section 88B of the Income-tax Act, the following section shall be inserted with effect from the 1st day of April, 2001, namely:-

"88C. Rebate of income-tax in case of women below sixty-five years.-An assessee,-

(a) being a woman resident in India; and

(b) below the age of sixty-five years, at any time during the previous year,

shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under this Chapter) on her total income, with which she is chargeable for any assessment year, of an amount equal to hundred per cent. of such income-tax or an amount of five thousand rupees, whichever is less."
