Finance Act, 1992

Section 6 - Amendment of Section 15

In section 15 of the Income-tax Act, the Explanation shall be renumbered as Explanation 1, and after Explanation 1 as so renumbered, the following Explanation shall be inserted with from the 1st day of April, 1993, namely :-

> 'Explanation 2 : Any salary, bonus, commission or remuneration, by whatever name called, due to, or received by, a partner of a firm from the firm shall not be regarded as "salary" for the purposes of this section.'.
