Finance Act, 1992

Section 42 - Amendment of Section 80cca

In section 80CCA of the Income-tax Act, with effect from the 1st day of April, 1993, -

(a) in sub-section (1), after the proviso, the following proviso shall be inserted, namely :-

"Provided further that no deduction under this sub-section shall be allowed in relation to any amount deposited or paid under clauses (i) and (ii) on or after the 1st day of April, 1992.";

(b) in sub-section (2), the following proviso shall be inserted at the end, namely :-

"Provided that nothing contained in this sub-section shall apply to any amount received by the assessee on account of the surrender of the policy in accordance with the terms of the annuity plan of the Life Insurance Corporation where the assessee elects to surrender before the 1st day of October, 1992, the said annuity plan in respect of which he had paid any amount under clause (ii) of sub-section (1) before the 1st day of April, 1992.".

SooperKanoon - India's Premier Online Legal Search - sooperkanoon.com