Finance Act, 1992

Section 51 - Amendment of Section 88

In section 88 of the Income-tax Act, -

(i) in sub-section (1), the following proviso shall be inserted, with effect from the 1st day of April, 1993, namely :-

"Provided that in the case of an individual, whose income, derived from the exercise of his profession as an author, playwright, artist, musician, actor or sportsman (including an athlete), is twenty-five per cent. or more of his total income, the provisions of this sub-section shall have effect as if for the words "twenty per cent.", the words "twenty-five per cent." had been substituted.';

(ii) in sub-section (2), -

(a) in clause (ii), for the words, brackets, figures and letters "not being an annuity plan referred to in clause (ii) of sub-section (1) of section 80CCA", the words, brackets, figures and letter "not being an annuity plan referred to in clause (xiiia)" shall be substituted with effect from the 1st day of April, 1993;

(b) in clause (ix), after the words "the Central Government", the words "or any such deposit scheme" shall be inserted with effect from the 1st day of April, 1993;

(c) after clause (xiii), the following clauses shall be inserted, with effect from the 1st day of April, 1993, namely :-

"(xiiia) to effect or to keep in force a contract for such annuity plan of the Life Insurance Corporation as the Central Government may, by notification in the Official Gazette, specify;

(xiiib) as subscription, not exceeding ten thousand rupees, to any units of any Mutual Fund notified under clause (23D) of section 10 or the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963), under any plan formulated in accordance with such scheme as the Central Government may, by notification in the Official Gazette, specify in this behalf;

(xiiic) as a contribution by an individual to any pension fund set up by any Mutual Fund notified under clause (23D) of section 10, as the Central Government may, by notification in the Official Gazette, specify in this behalf;";

(d) in clause (xiv), after the words "as subscription to any such deposit scheme of", the words ", or as a contribution to any such pension fund set up by," shall be inserted with effect from the 1st day of April, 1993;

(e) in clause (xv), in sub-clause (c), in item (7), after the words "a local authority", the words "or a co-operative society" shall be inserted;

(iii) in sub-section (6), with effect from the 1st day of April, 1993, -

(a) in clause (i), for the words and brackets "being an author, playwright, artist, musician, actor or sportsman (including an athlete), fourteen thousand", the words and brackets "whose income derived from the exercise of his profession as an author, playwright, artist, musician, actor or sportsman (including an athlete), is twenty-five per cent. or more of his total income, seventeen thousand five hundred" shall be substituted;

(b) in clause (ii), for the words "ten thousand", the words "twelve thousand" shall be substituted.