Finance Act, 1992

Section 52 - Insertion of New Section 88b

After section 88A of the Income-tax Act, the following section shall be inserted, with effect from the 1st day of April, 1993, namely :-

'88B. Rebate of income-tax in case of individuals of sixty-five years and above. - An assessee, being an individual resident in India, who is of the age of sixty-five years or more at any time during the previous year and whose gross total income does not exceed fifty thousand rupees, shall be entitled to a deduction from the amount of income-tax (as computed before allowing the deductions under this Chapter) on his total income with which he is chargeable for any assessment year, of an amount equal to ten per cent. of such income-tax.

Explanation : For the purposes of this section, "gross total income" means the total income computed in accordance with the provisions of this Act, before making any deduction under Chapter VI-A.'.
